

June 2017

**Mendocino County Employees'
Retirement Association**

Investment Manager Evaluation

International Small Cap Equity



Investment Manager Evaluation

International Small Cap Equity

June 2017

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. Statements in this report are made as of the date they are expressed.

This report is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of the content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Reference to or inclusion in this report of any product, service or entity should not be construed as a recommendation, approval, affiliation or endorsement of such product, service or entity by Callan. Past performance is no guarantee of future results.

Callan

The following investment manager organizations have submitted information to Callan Associates Inc. regarding their investment management capabilities. The information has been summarized in this report for the consideration of the Mendocino County Employees' Retirement Association.

International Small Cap Equity

Brandes Investment Partners, L.P.

QS Investors, LLC

T. Rowe Price Associates, Inc.



Mendocino County Employees' Retirement Association Investment Manager Evaluation

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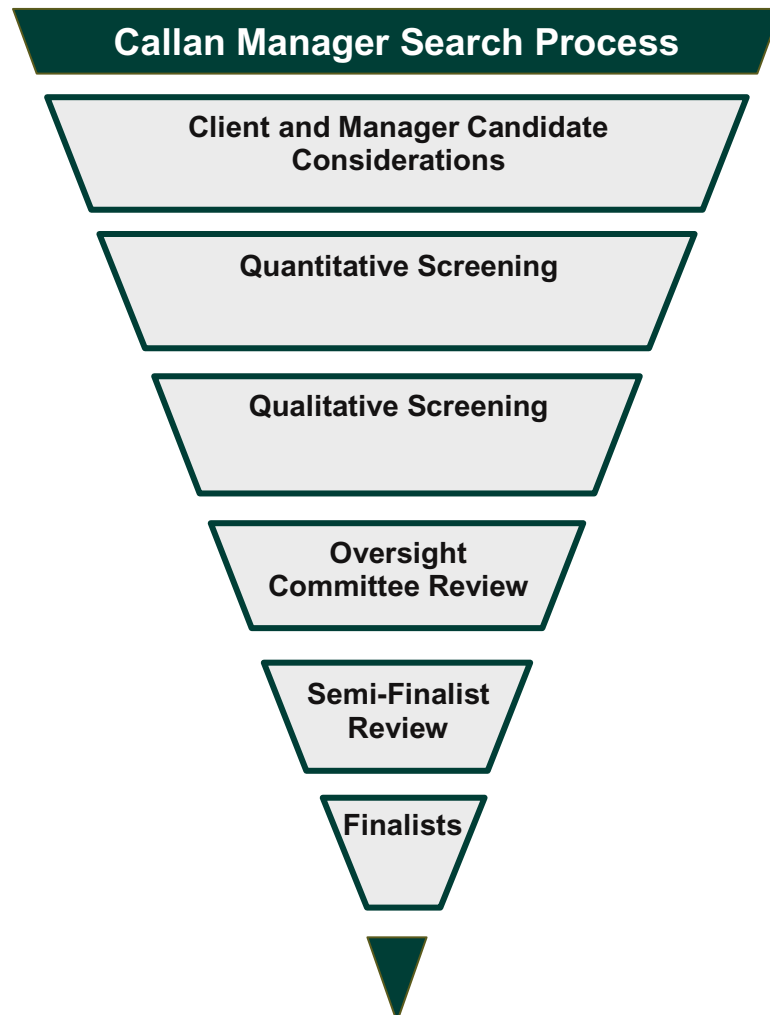
Brandes Investment Partners, L.P.

QS Investors, LLC

T. Rowe Price Associates, Inc.

Appendix

Manager Search Process



Manager Search Process Overview

Callan's investment manager searches are underpinned by a disciplined, six-step process:

I. Identify Client and Manager Candidate Considerations

At the onset of each search, Callan meets with the client to review and document any specific characteristics sought in an investment manager. This includes factors such as the manager's strategy and approach, organizational structure, minimum/maximum assets under management, performance criteria relative to an appropriate index and peer group, and risk tolerance. These factors serve as the basis for developing the appropriate quantitative and qualitative screening criteria.

II. Conduct Quantitative Screening

After beginning with the broadest possible universe of candidates, Callan narrows the field using client-specified screening criteria to screen our proprietary database. Screens examine numerous quantitative factors including performance, volatility, correlation with the existing structure, and assets under management. Callan screens performance across multiple time periods, market cycles, and statistical analyses so as to identify consistency of returns and avoid performance bias.

III. Perform Qualitative Screening

Qualitative screening concentrates the field even further. Qualitative screens examine manager type, organizational history, depth and experience of investment personnel, investment process and style, client servicing capability and resource allocation. Callan generates qualitative assessments based on manager research conducted by our dedicated asset class specialists and generalist consultants through regular in-house meetings, conference calls, and on-site manager due diligence.

IV. Oversight Committee Review of Preliminary Recommendations

Callan's Manager Search Committee—an oversight body that is comprised of eleven senior consultants—reviews each search to thoroughly examine candidates and ensure Callan has met the client's specified criteria. Collectively, the Manager Search Committee vets the candidates and identifies semi-finalist candidates to present to the client.

V. Review Semi-finalist Candidates

A manager evaluation document comparing the semi-finalist candidates is prepared for the client. Callan reviews the report with the client to highlight important considerations in conducting the search, compare and contrast the manager candidates, and assist in the identification of finalist candidates.

VI. Interview Finalists

To gain additional insight, finalists are invited to present to the client. The presentations generally include an overview of the manager organization and a specific review of the product being considered. They also provide the opportunity for the client and/or consultant to address any outstanding issues. A winner is typically selected following these presentations.

**Mendocino County Employees' Retirement Association
International Small Cap Equity Search
Candidate Profile
June 2017**

Manager Orientation

Mendocino County Employees' Retirement Association ("MCERA") is seeking investment management firms with an expertise and proven record in managing international small cap equity portfolios.

Manager Type

Only qualified investment counselor organizations registered under the Investment Advisors Act of 1940 will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies.

Total Assets Under Management

It is preferred that candidates have a minimum of \$150 million in the international small cap equity strategy. MCERA is also willing to consider otherwise qualified, compelling and viable strategies with a lower asset base on a case by case basis.

Size of Professional Staff

Investment staff should be of sufficient depth and breadth to perform ongoing duties of the firm. Additionally, there should be a sufficient number of client service and investment personnel relative to the firm's account load to ensure that MCERA has reasonable access to the firm and that the investment portfolios are well attended. If the client service representatives are the main contacts they should be well versed in the firm's investment approach.

Years Experience in Managing Funds

It is essential that candidates exhibit organizational stability and have compensation and ownership programs that provide reasonable assurance of their ability to retain key investment professionals. At least five years of experience by the investment team is preferred. Experience gained at another firm is permissible as long as the track record is directly attributable to the investment team.

Geographic Location

No preference.

Investment Vehicles

MCERA has a preference for institutional commingled and mutual funds. The mandate size is expected to be \$18.8 million.

Risk Level

Returns generated by the portfolio will be evaluated in light of the portfolio risk. Risk will be evaluated relative to the benchmark and peer group through quantitative measures such as Sharpe Ratio, Standard Deviation, Tracking Error, Correlation, and R-Squared. Candidates should demonstrate risk-adjusted performance that compares favorably to the product's benchmark and peer group.

In-House Research Capability

MCERA prefers candidates with a proven, substantive, internally-generated research capability while recognizing that limited use of outsourced due diligence may be a reasonable component of the overall research process.

Mendocino County Employees' Retirement Association
International Small Cap Equity Search
Candidate Profile
>i bY 2017

Historical Performance Criteria

Performance screening will focus on consistency of returns relative to appropriate indexes and peer groups over time. Historical performance will be scored based on the following:

- Cumulative 4, 5 and 7 year data relative to the MSCI ACWI ex-USA Small Cap Index and Callan's International Small Cap Equity Style Group.
- Rolling three-year periods based on quarterly data compared to the MSCI ACWI ex-USA Small Cap Index and Callan's International Small Cap Equity Style Group.

Performance will be evaluated relative to each criteria, thus, there will be a maximum of 40 points possible (17 rolling three-year periods and 3 other cumulative periods). Candidates will receive one point for each standard passed. The relative score will be considered for candidates with limited performance history.

Qualities Specifically Sought

- Consistent long-term performance
- Disciplined investment process
- Positive risk-adjusted returns
- Low turnover of personnel and organizational stability
- Effective communication skills

Qualities to be avoided

- Organizational Instability and Firms with adverse publicity
- Significant performance attributable to 1 or 2 blockbuster years
- Performance dispersion
- Excessive recent growth in assets
- Inexperienced servicing professionals

Financial Well-Being of Firm

Firms must be financially viable; have a diversified clientele; and reasonably be expected to continue as an on-going business. The ideal firm will have strong monetary and/or equity incentives in place for the investment professionals

Client Communication

The firm should be service-oriented and responsive to individual client needs. Manager representatives should be available to meet with the client when requested.

Fees

Fees must be reasonable and competitive with industry norms.

Mendocino County Employees' Retirement Association
International Small Cap Equity
Summary Matrix as of March 31, 2017

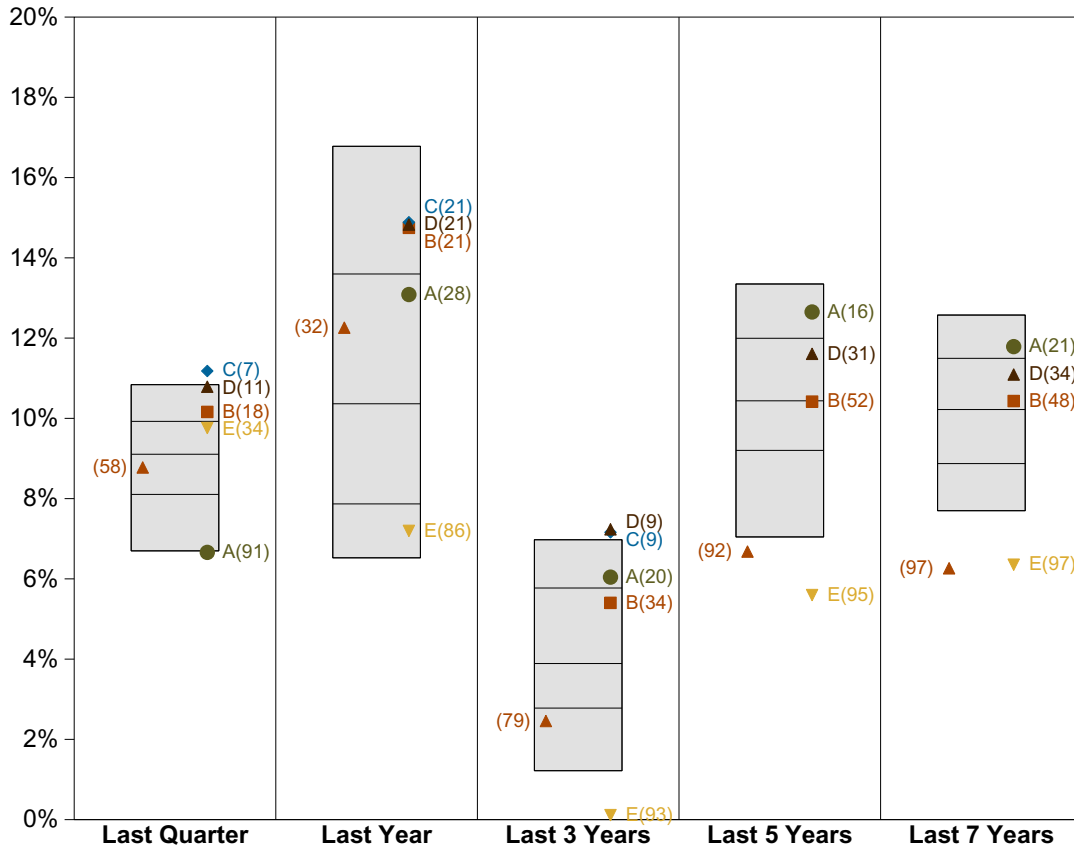
Organization / Product	Proposed Vehicle	Min Inv (mm)	¹ Fee on \$18.8mm (mgmt/ all-in)	Product Assets (mm)	Vehicle Assets (mm)	Investor Protections	Liquidity	EM (%) 5 yr High Low	EM Policy Limits	Notes
Brandes Investment Partners, L.P. Int'l Small Cap	Commingled Fund (Delaware Trust)	\$1	0.95%*	\$2,280	\$350	Yes**	Monthly	29.29% Hi: 30% Lo: 11%	0-30%	*Represents an all-in fee. Mutual fund (Class R6; BISR) is also available at 1.0%. **Redemption fee of 0.50% may apply on withdrawals of capital.
QS Investors, LLC International Small Capitalization (ACWI ex-US) Equity	Collective Investment Trust*	\$12	0.60% 0.80%	\$86	\$0*	None	Daily	20.16% Hi: 23% Lo: 18%	See notes**	*This vehicle is currently unfunded. This team also manages the International Small Cap Equity strategy with \$1.3 billion in assets as of Q1 2017. **Max EM exposure can be +/- 5% relative to the benchmark weight.
T. Rowe Price Associates, Inc. International Small-Cap Equity Strategy	Collective Investment Trust (Class D)	\$10	1.04%*	\$6,572	\$592	None	Daily	21.87% Hi: 25% Lo: 16%	See notes**	*Represents an all-in fee. **EM exposure policy is +/- 15% relative to the S&P Global Ex-US Small Cap Index.
MSCI ACWI ex US Small Cap Index								22.44% Hi: 23% Lo: 20%	N/A	

¹Stated fees represent best estimates by candidate firms as of 06/15/2017 based on general assumptions provided for this search and are subject to further negotiations.

Mendocino County Employees' Retirement Association Performance vs CAI International Small Cap Periods Ended March 31, 2017

Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI International Small Cap. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI International Small Cap. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return in the graph above.



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.84	16.78	6.97	13.35	12.57
25th Percentile	9.93	13.60	5.77	12.00	11.50
Median	9.11	10.36	3.89	10.44	10.22
75th Percentile	8.10	7.87	2.78	9.20	8.87
90th Percentile	6.70	6.52	1.22	7.04	7.70
Brandes ● A	6.66	13.09	6.04	12.65	11.79
QS Investors ■ B	10.16	14.75	5.40	10.42	10.43
T. Rowe ◆ C	11.18	14.89	7.16	-	-
T. Rowe (Supplemental)* ▲ D	10.79	14.83	7.24	11.61	11.09
Current Manager					
Columbia Wanger** ▼ E	9.76	7.19	0.11	5.60	6.35
MSCI ACWI ex US Small Cap ▲	8.78	12.26	2.46	6.68	6.26

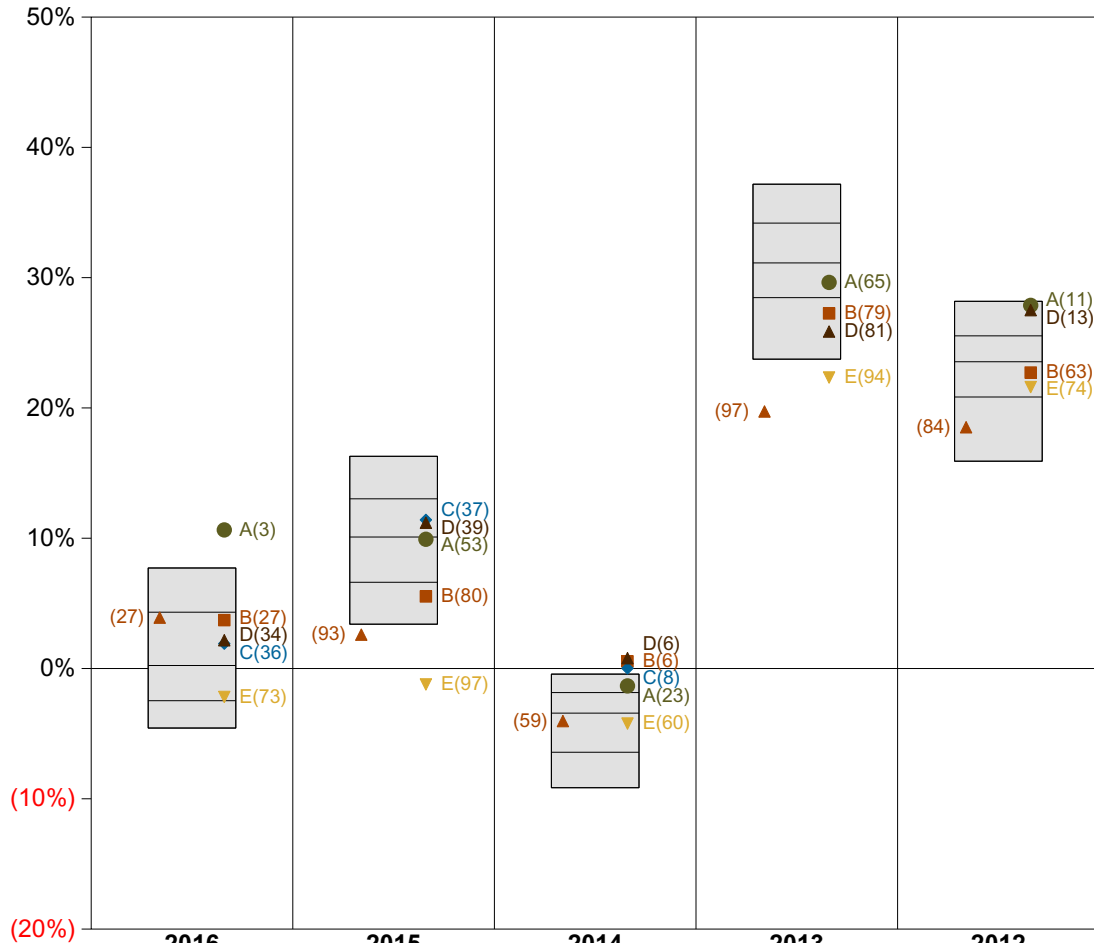
Note(s): Performance is shown gross-of-fees.

*Due to the short track record of the proposed fund, performance of the mutual fund is shown, gross-of-fees, as supplemental information. **Represents client's track record with Columbia Wanger.

Mendocino County Employees' Retirement Association Performance vs CAI International Small Cap Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI International Small Cap. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI International Small Cap. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



	2016	2015	2014	2013	2012
10th Percentile	7.72	16.29	(0.43)	37.17	28.18
25th Percentile	4.32	13.02	(1.85)	34.19	25.53
Median	0.23	10.09	(3.42)	31.13	23.55
75th Percentile	(2.47)	6.62	(6.43)	28.47	20.84
90th Percentile	(4.57)	3.40	(9.15)	23.74	15.91
Brandes	● A 10.64	9.92	(1.34)	29.64	27.87
QS Investors	■ B 3.71	5.53	0.55	27.26	22.71
T. Rowe	◆ C 1.91	11.41	0.01	-	-
T. Rowe (Supplemental)	▲ D 2.17	11.19	0.79	25.87	27.51
Current Manager Columbia Wanger	▼ E (2.19)	(1.23)	(4.23)	22.33	21.60
MSCI ACWI ex US Small Cap	▲ 3.91	2.60	(4.03)	19.73	18.52

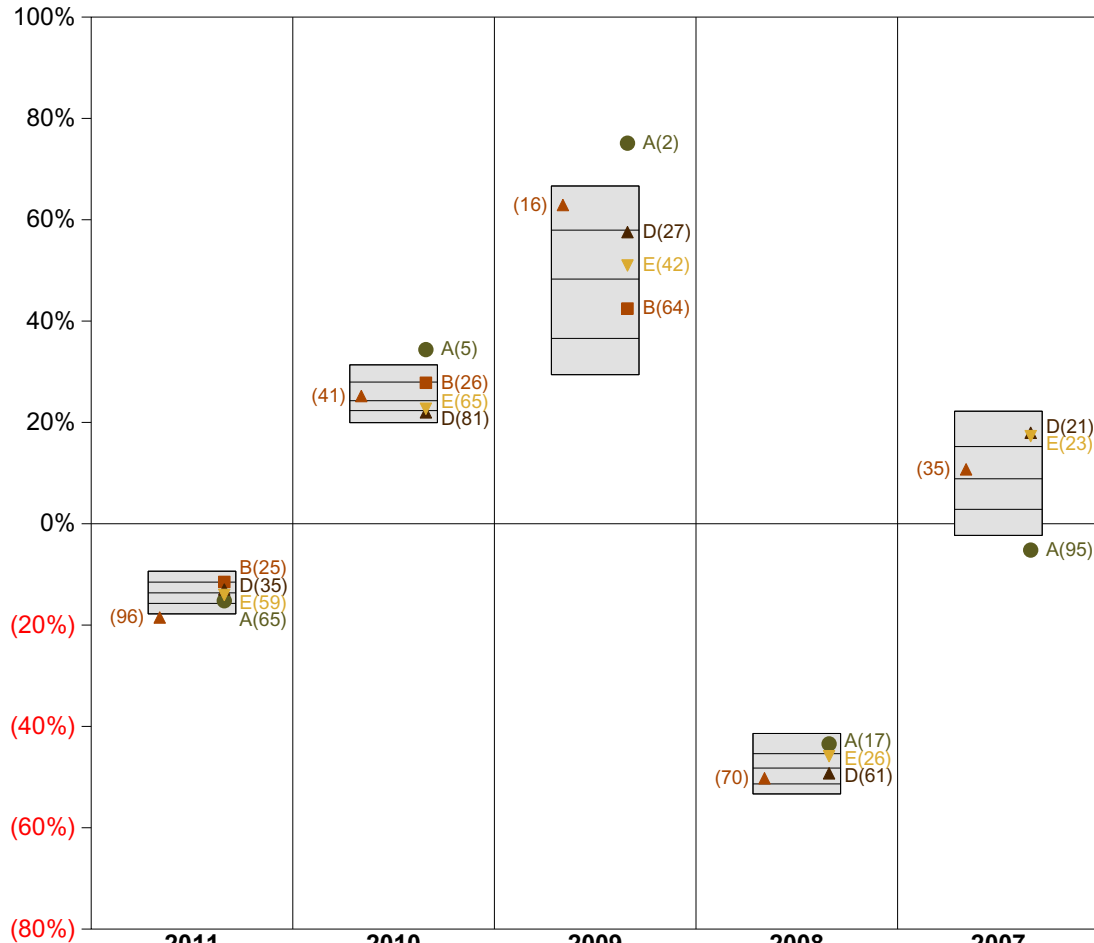
Mendocino County Employees' Retirement Association

Performance vs CAI International Small Cap

Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI International Small Cap. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI International Small Cap. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

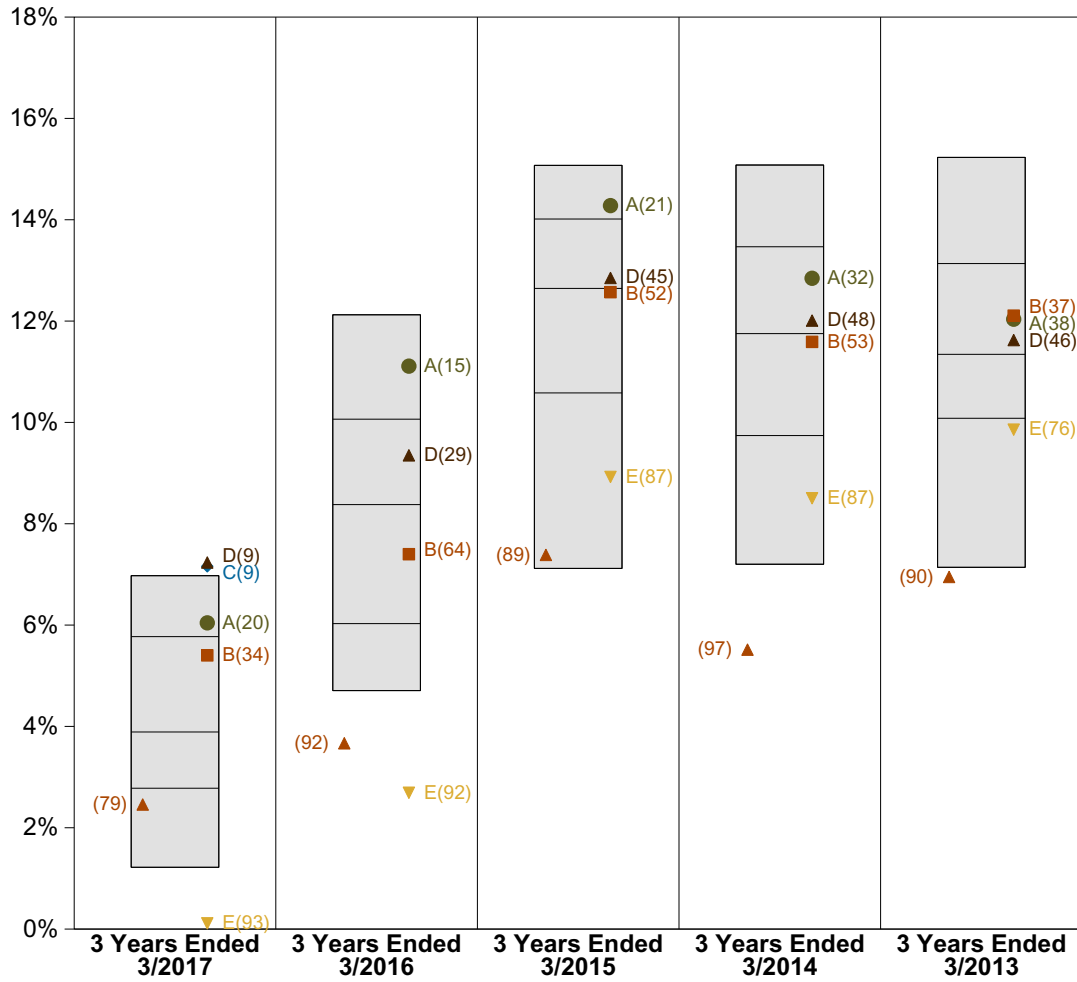


	2011	2010	2009	2008	2007
10th Percentile	(9.37)	31.36	66.66	(41.39)	22.21
25th Percentile	(11.52)	27.96	57.95	(45.38)	15.23
Median	(13.64)	24.28	48.29	(48.22)	8.87
75th Percentile	(15.72)	22.33	36.58	(51.35)	2.84
90th Percentile	(17.79)	19.96	29.42	(53.33)	(2.30)
Brandes	● A (15.20)	34.37	75.11	(43.45)	(5.20)
QS Investors	■ B (11.48)	27.82	42.47	-	-
T. Rowe	◆ C -	-	-	-	-
T. Rowe	◆ C -	-	-	-	-
(Supplemental)	▲ D (12.98)	21.99	57.56	(49.26)	17.96
Current Manager					
Columbia Wanger	▼ E (14.06)	22.70	50.97	(45.89)	17.28
MSCI ACWI ex					
US Small Cap	▲ (18.50)	25.20	62.91	(50.23)	10.74

Mendocino County Employees' Retirement Association Performance vs CAI International Small Cap Rolling Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI International Small Cap. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI International Small Cap. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

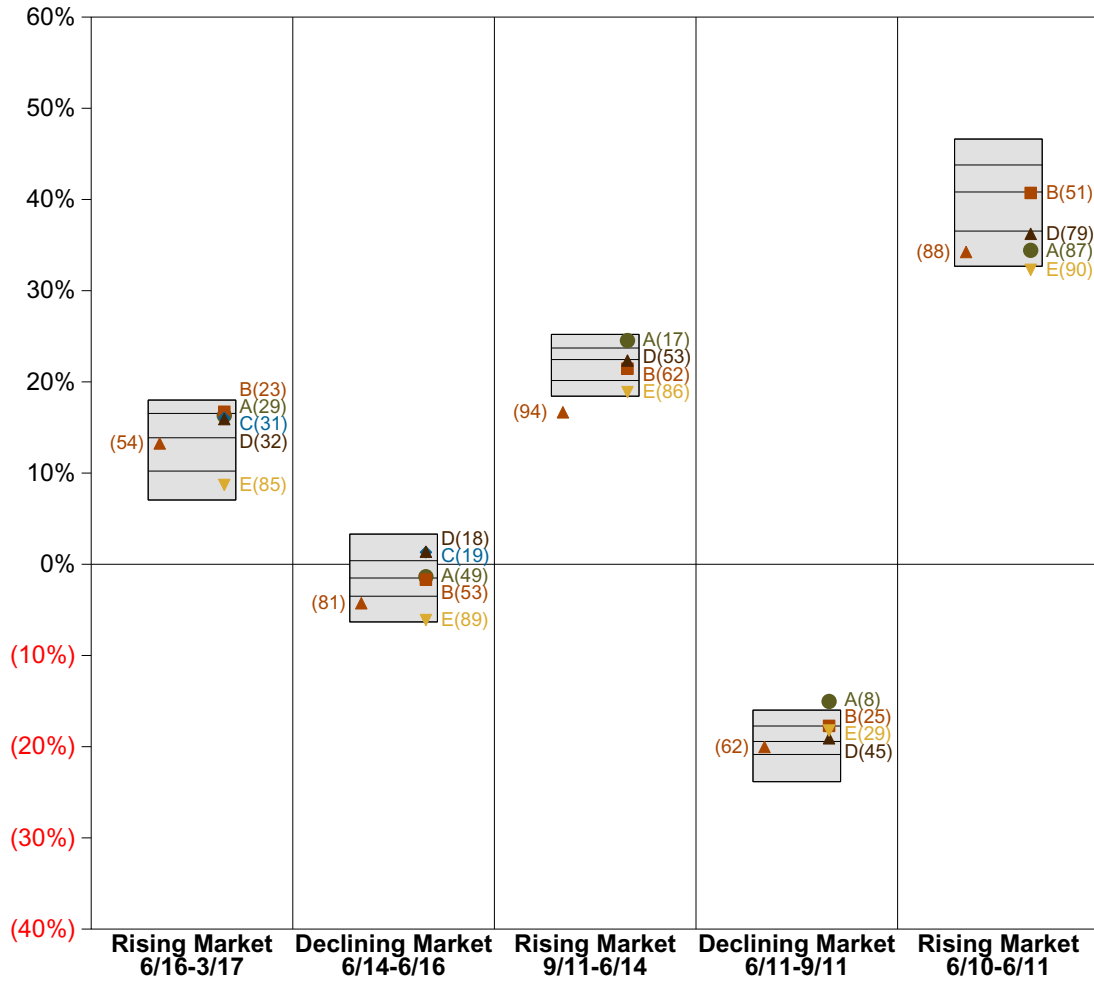


	3 Years Ended 3/2017	3 Years Ended 3/2016	3 Years Ended 3/2015	3 Years Ended 3/2014	3 Years Ended 3/2013
10th Percentile	6.97	12.12	15.07	15.08	15.23
25th Percentile	5.77	10.06	14.01	13.47	13.14
Median	3.89	8.38	12.64	11.75	11.34
75th Percentile	2.78	6.03	10.58	9.74	10.08
90th Percentile	1.22	4.71	7.12	7.20	7.14
Brandes A	6.04	11.11	14.28	12.84	12.04
QS Investors B	5.40	7.40	12.57	11.59	12.11
T. Rowe C	7.16	-	-	-	-
T. Rowe (Supplemental) D	7.24	9.35	12.85	12.01	11.63
Current Manager Columbia Wanger E	0.11	2.69	8.92	8.50	9.86
MSCI ACWI ex US Small Cap	2.46	3.67	7.39	5.52	6.95

Mendocino County Employees' Retirement Association Performance vs CAI International Small Cap International Stock Market Cycles

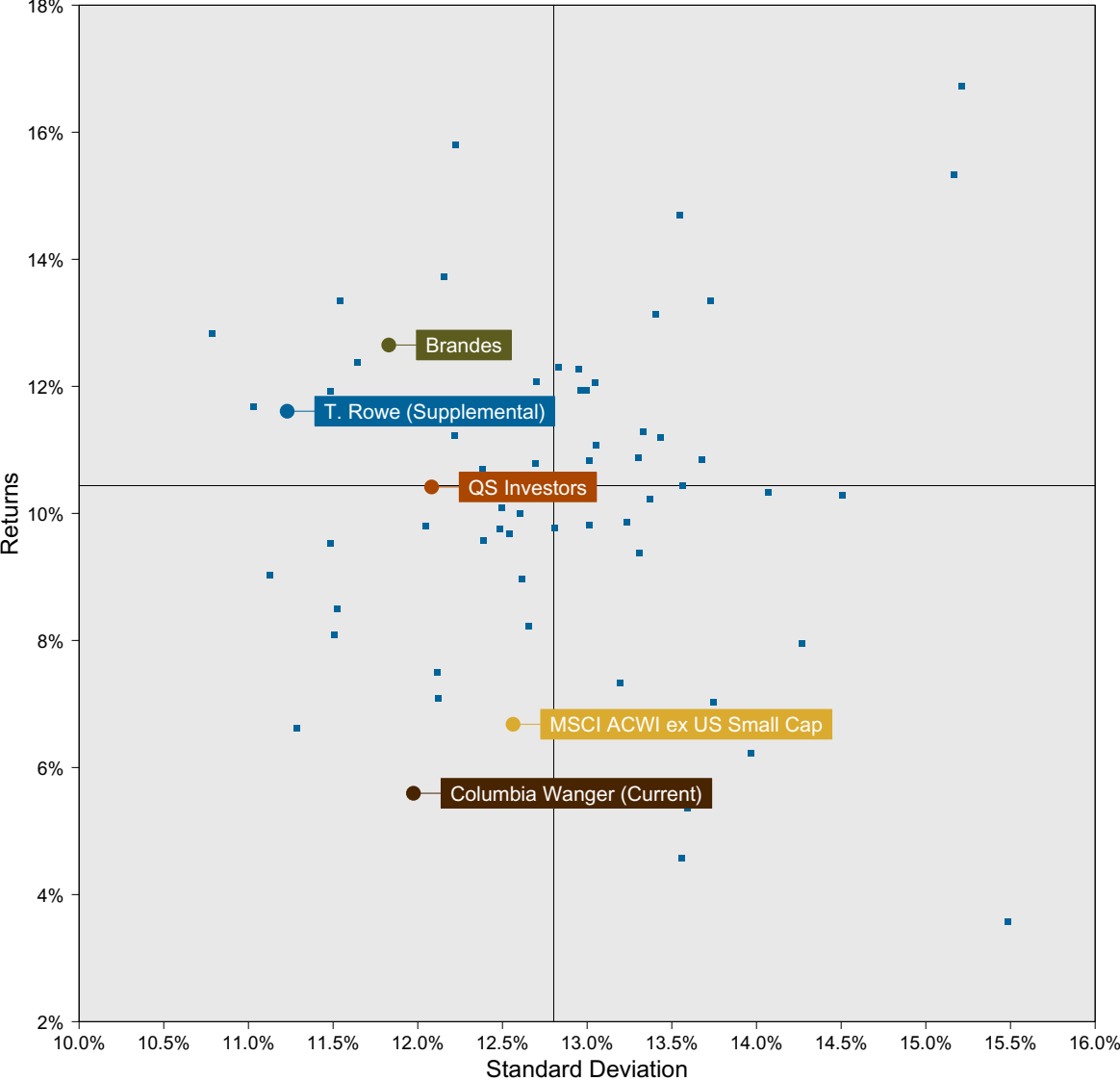
Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI International Small Cap. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI International Small Cap. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

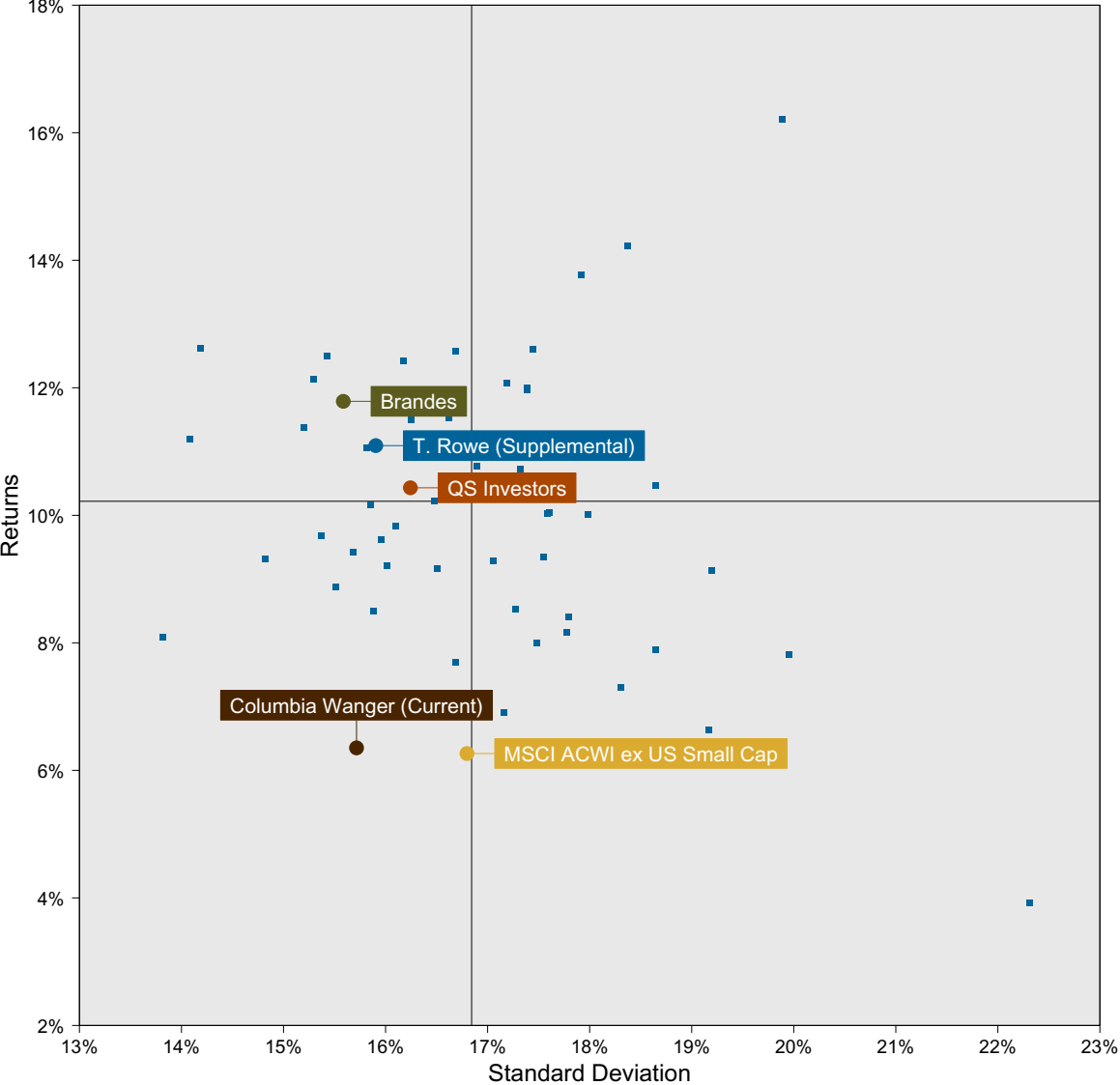


	Rising Market 6/16-3/17	Declining Market 6/14-6/16	Rising Market 9/11-6/14	Declining Market 6/11-9/11	Rising Market 6/10-6/11
10th Percentile	18.01	3.31	25.21	(15.99)	46.63
25th Percentile	16.54	0.39	23.71	(17.74)	43.78
Median	13.87	(1.51)	22.45	(19.43)	40.82
75th Percentile	10.22	(3.50)	20.15	(20.85)	36.53
90th Percentile	7.05	(6.32)	18.43	(23.84)	32.68
Brandes ● A	16.30	(1.36)	24.53	(15.04)	34.42
QS Investors ■ B	16.72	(1.67)	21.46	(17.72)	40.72
T. Rowe ◆ C	16.06	1.32	-	-	-
T. Rowe (Supplemental) ▲ D	15.92	1.38	22.34	(19.08)	36.24
Current Manager					
Columbia Wanger ▼ E	8.69	(6.12)	18.88	(18.23)	32.28
MSCI ACWI ex US Small Cap ▲	13.25	(4.27)	16.67	(20.04)	34.24

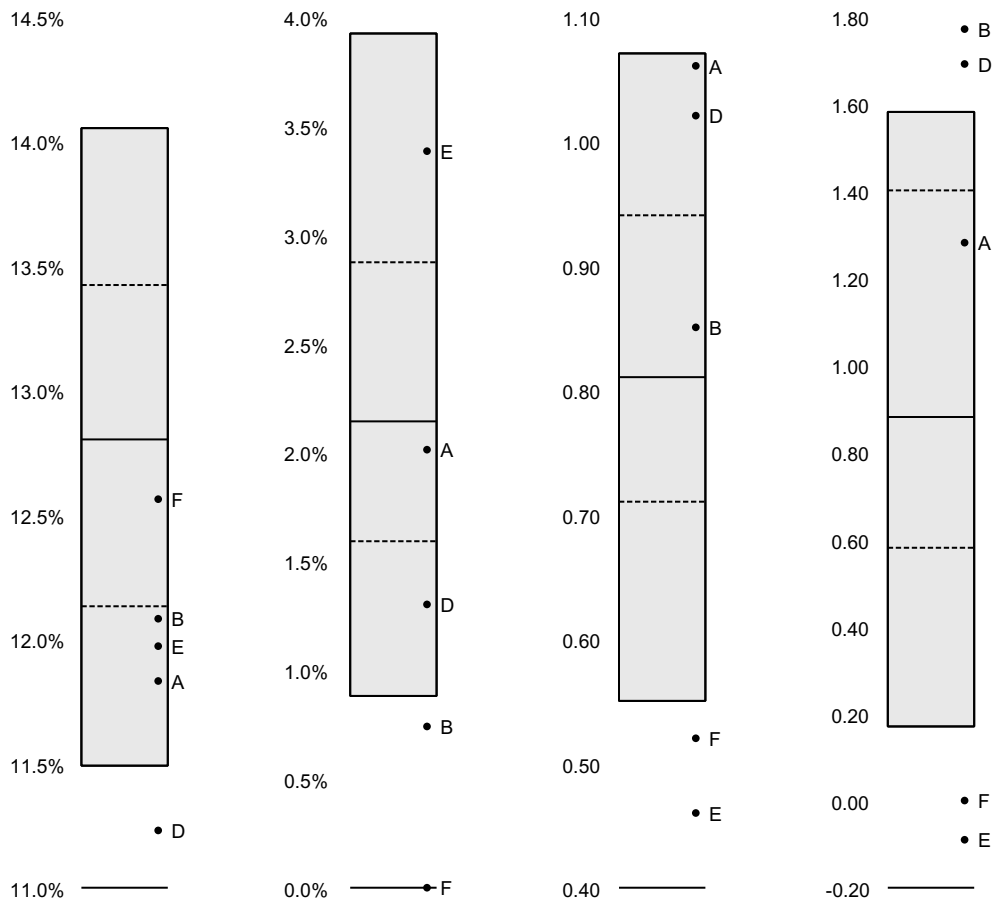
Mendocino County Employees' Retirement Association
Risk/Reward vs CAI International Small Cap
Five Years Ended March 31, 2017



**Mendocino County Employees' Retirement Association
Risk/Reward vs CAI International Small Cap
Seven Years Ended March 31, 2017**

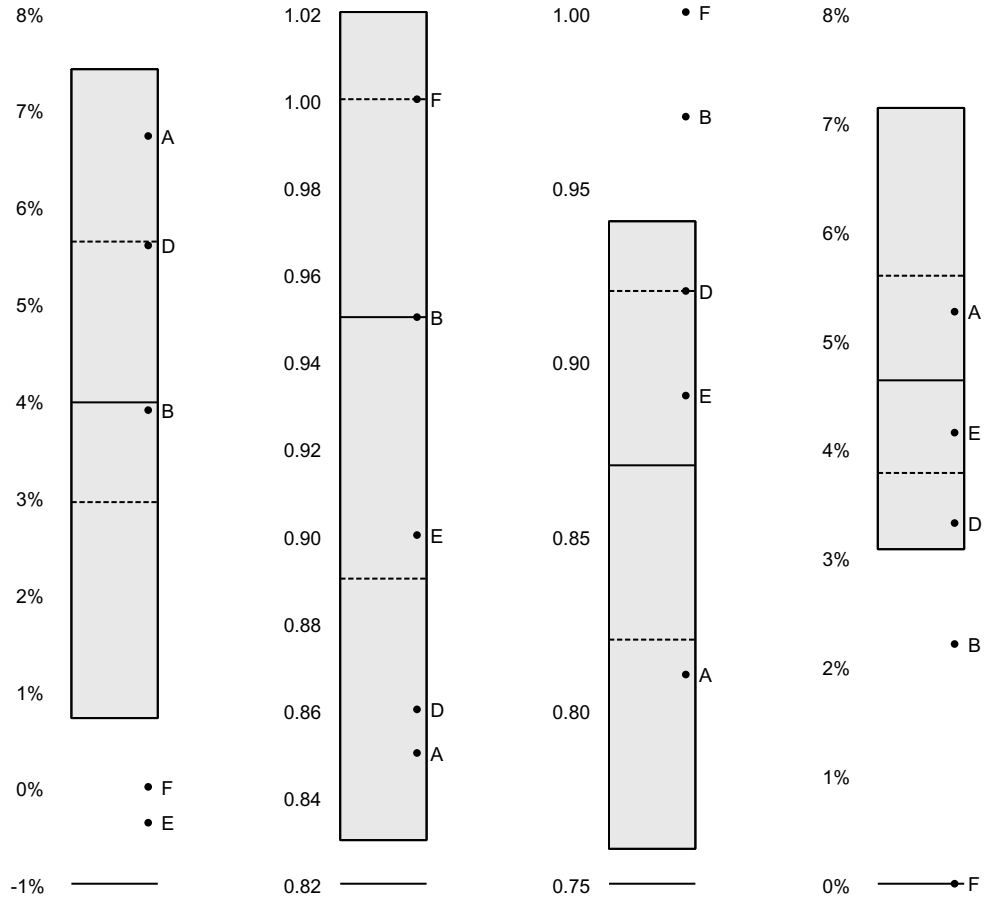


**Mendocino County Employees' Retirement Association
Risk Statistics Relative to MSCI ACWI ex US Sm Cap (USD Net Div)
vs CAI International Small Cap
Five Years Ended March 31, 2017**



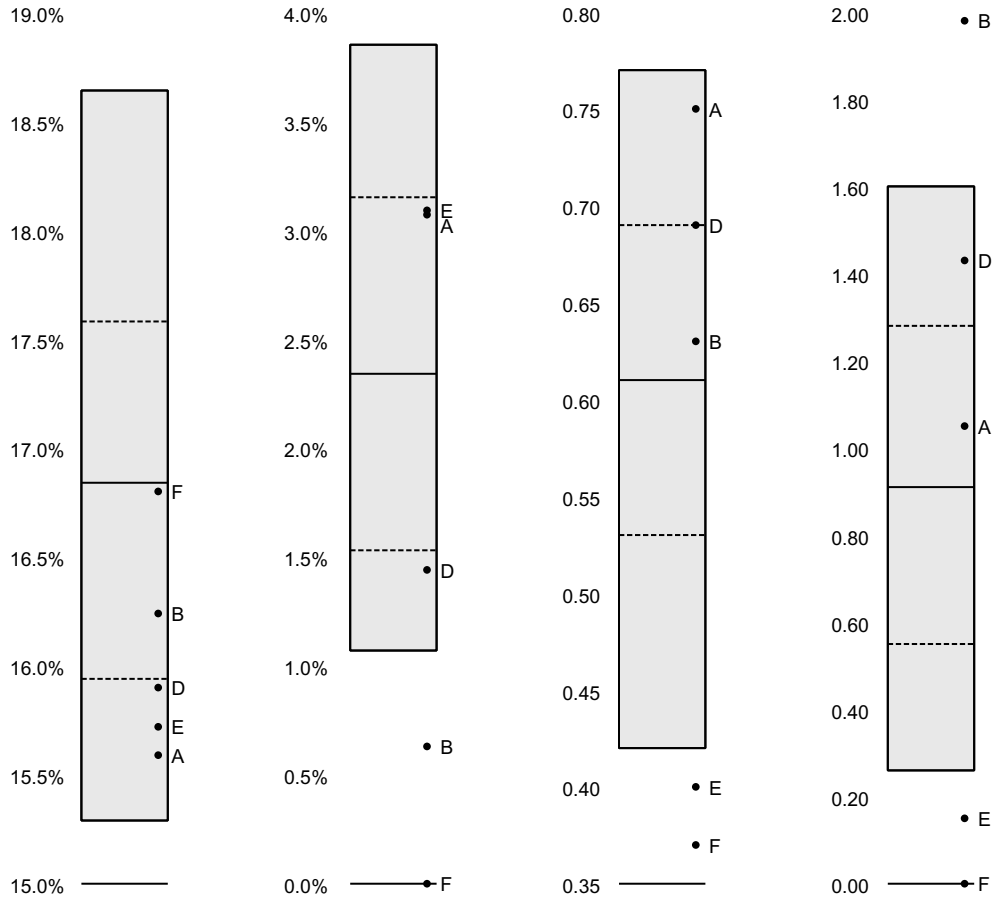
		Standard Deviation	Downside Risk(%)	Sharpe Ratio	Information Ratio
CAI INTL SMALL CAP		▼	▼	▼	▼
10th Percentile		14.05	3.92	1.07	1.58
25th Percentile		13.42	2.87	0.94	1.40
Median		12.80	2.14	0.81	0.88
75th Percentile		12.13	1.59	0.71	0.58
90th Percentile		11.49	0.88	0.55	0.17
Brandes	A	11.83	2.01	1.06	1.28
QS Investors	B	12.08	0.74	0.85	1.77
T. Rowe	C	-	-	-	-
T. Rowe (Supplemental)	D	11.23	1.30	1.02	1.69
Current Manager					
Columbia Wanger	E	11.97	3.38	0.46	(0.09)
Market Indicator					
MSCI ACWI ex US Small Cap	F	12.56	0.00	0.52	0.00

**Mendocino County Employees' Retirement Association
 Risk Statistics Relative to MSCI ACWI ex US Sm Cap (USD Net Div)
 vs CAI International Small Cap
 Five Years Ended March 31, 2017**



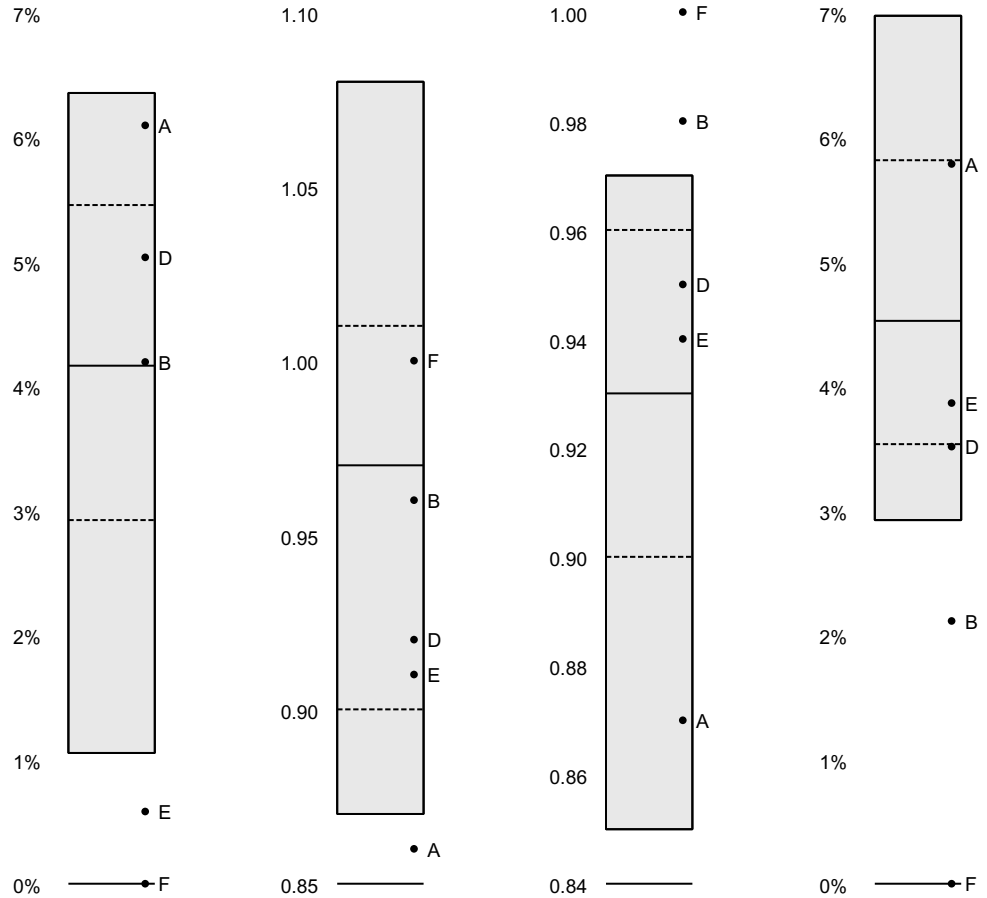
	Alpha(%)	Beta	R-Squared	Residual Risk(%)
CAI INTL SMALL CAP	▼	▼	▼	▼
10th Percentile	7.41	1.02	0.94	7.12
25th Percentile	5.63	1.00	0.92	5.58
Median	3.97	0.95	0.87	4.62
75th Percentile	2.94	0.89	0.82	3.77
90th Percentile	0.71	0.83	0.76	3.07
Brandes A	6.72	0.85	0.81	5.25
QS Investors B	3.89	0.95	0.97	2.20
T. Rowe C	-	-	-	-
T. Rowe (Supplemental) D	5.59	0.86	0.92	3.31
Current Manager				
Columbia Wanger E	(0.37)	0.90	0.89	4.14
Market Indicator				
MSCI ACWI ex US Small Cap F	0.00	1.00	1.00	0.00

**Mendocino County Employees' Retirement Association
 Risk Statistics Relative to MSCI ACWI ex US Sm Cap (USD Net Div)
 vs CAI International Small Cap
 Seven Years Ended March 31, 2017**



		Standard Deviation	Downside Risk(%)	Sharpe Ratio	Information Ratio
CAI INTL SMALL CAP		▼	▼	▼	▼
10th Percentile		18.64	3.85	0.77	1.60
25th Percentile		17.58	3.15	0.69	1.28
Median		16.84	2.34	0.61	0.91
75th Percentile		15.94	1.53	0.53	0.55
90th Percentile		15.29	1.07	0.42	0.26
Brandes	A	15.59	3.07	0.75	1.05
QS Investors	B	16.24	0.63	0.63	1.98
T. Rowe	C	-	-	-	-
T. Rowe (Supplemental)	D	15.90	1.44	0.69	1.43
Current Manager					
Columbia Wanger	E	15.72	3.09	0.40	0.15
Market Indicator					
MSCI ACWI ex US Small Cap	F	16.80	0.00	0.37	0.00

**Mendocino County Employees' Retirement Association
 Risk Statistics Relative to MSCI ACWI ex US Sm Cap (USD Net Div)
 vs CAI International Small Cap
 Seven Years Ended March 31, 2017**

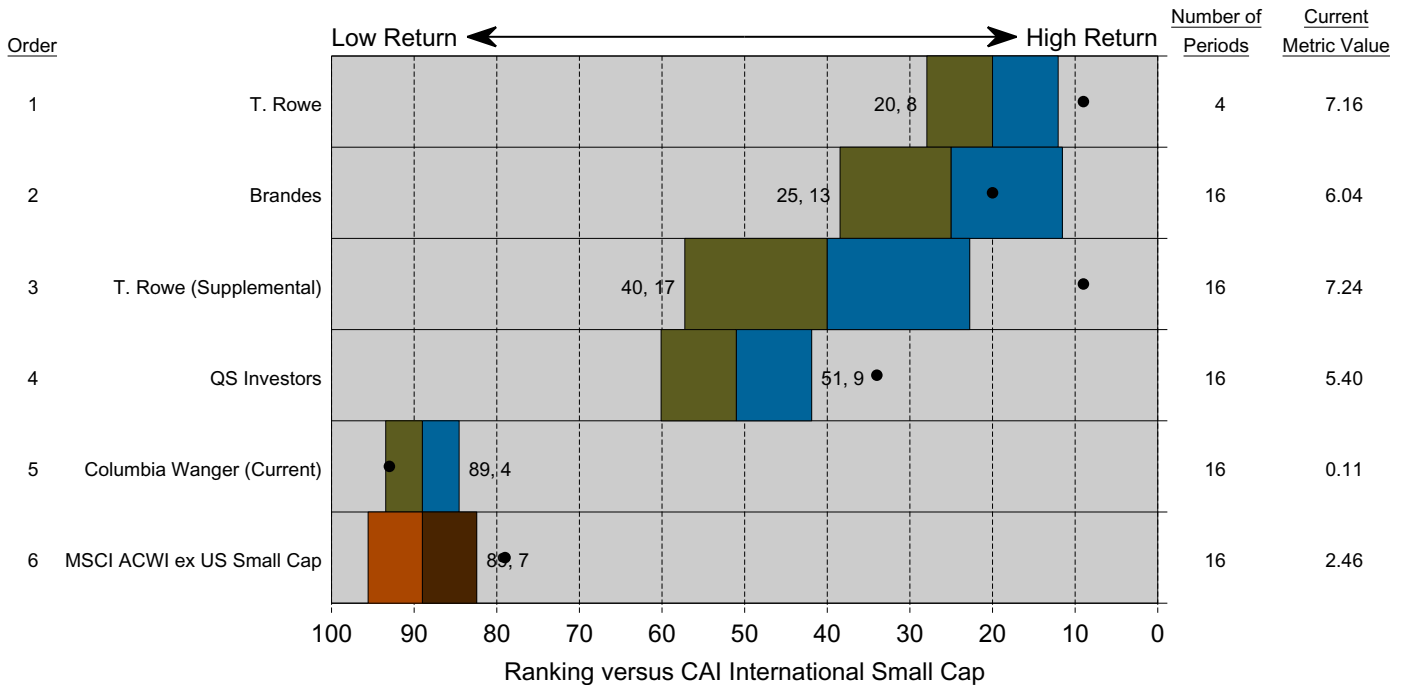


		Alpha(%)	Beta	R-Squared	Residual Risk(%)
CAI INTL SMALL CAP					
10th Percentile		6.35	1.08	0.97	6.97
25th Percentile		5.45	1.01	0.96	5.81
Median		4.16	0.97	0.93	4.52
75th Percentile		2.92	0.90	0.90	3.53
90th Percentile		1.05	0.87	0.85	2.92
Brandes	A	6.09	0.86	0.87	5.78
QS Investors	B	4.19	0.96	0.98	2.11
T. Rowe	C	-	-	-	-
T. Rowe (Supplemental)	D	5.03	0.92	0.95	3.51
Current Manager					
Columbia Wanger	E	0.58	0.91	0.94	3.86
Market Indicator					
MSCI ACWI ex US Small Cap	F	0.00	1.00	1.00	0.00

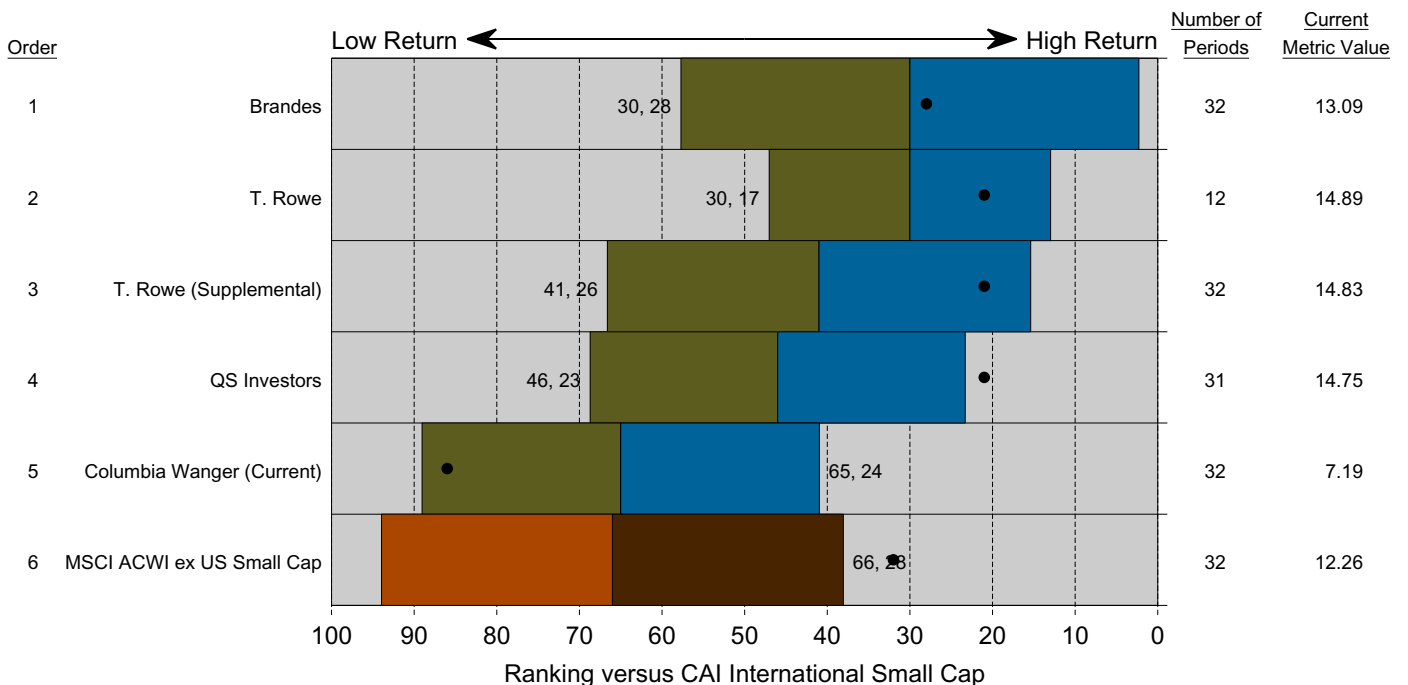
Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Three-Year Rolling Return - Ranking For Four Years Ended March 31, 2017



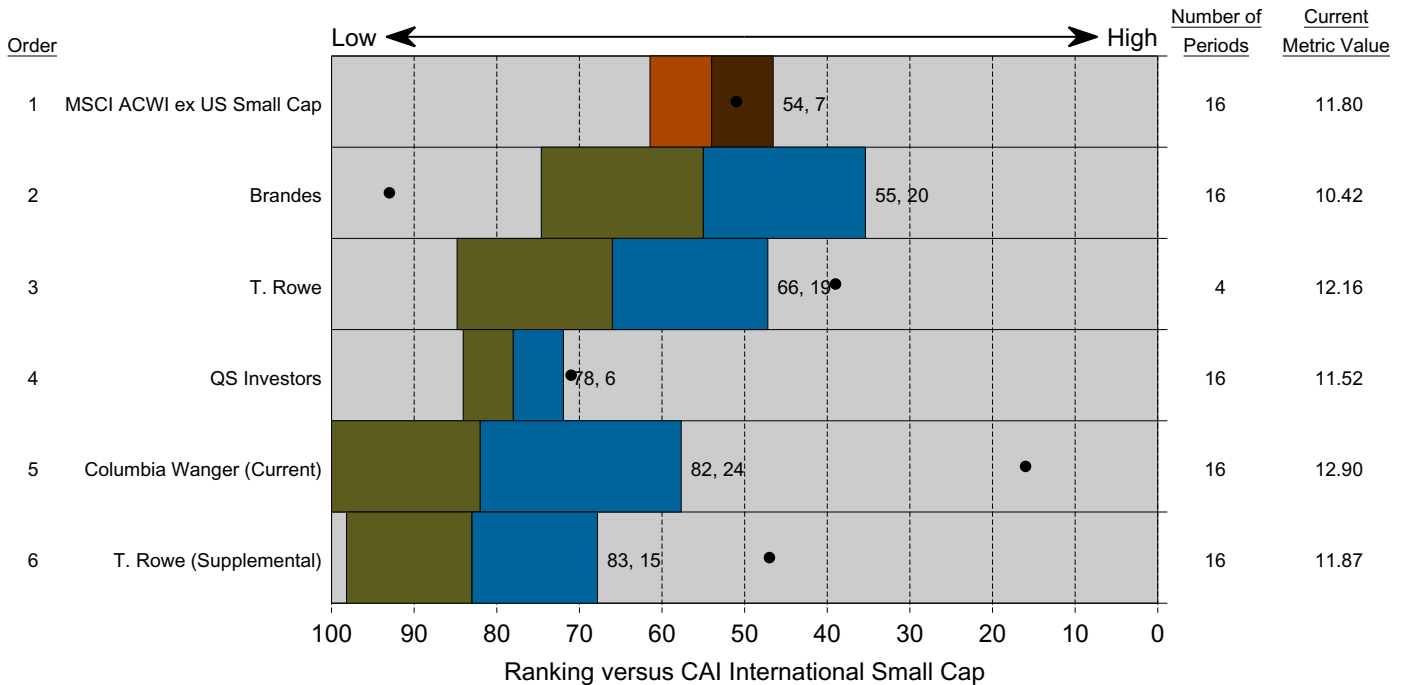
One-Year Rolling Return - Ranking For Eight Years Ended March 31, 2017



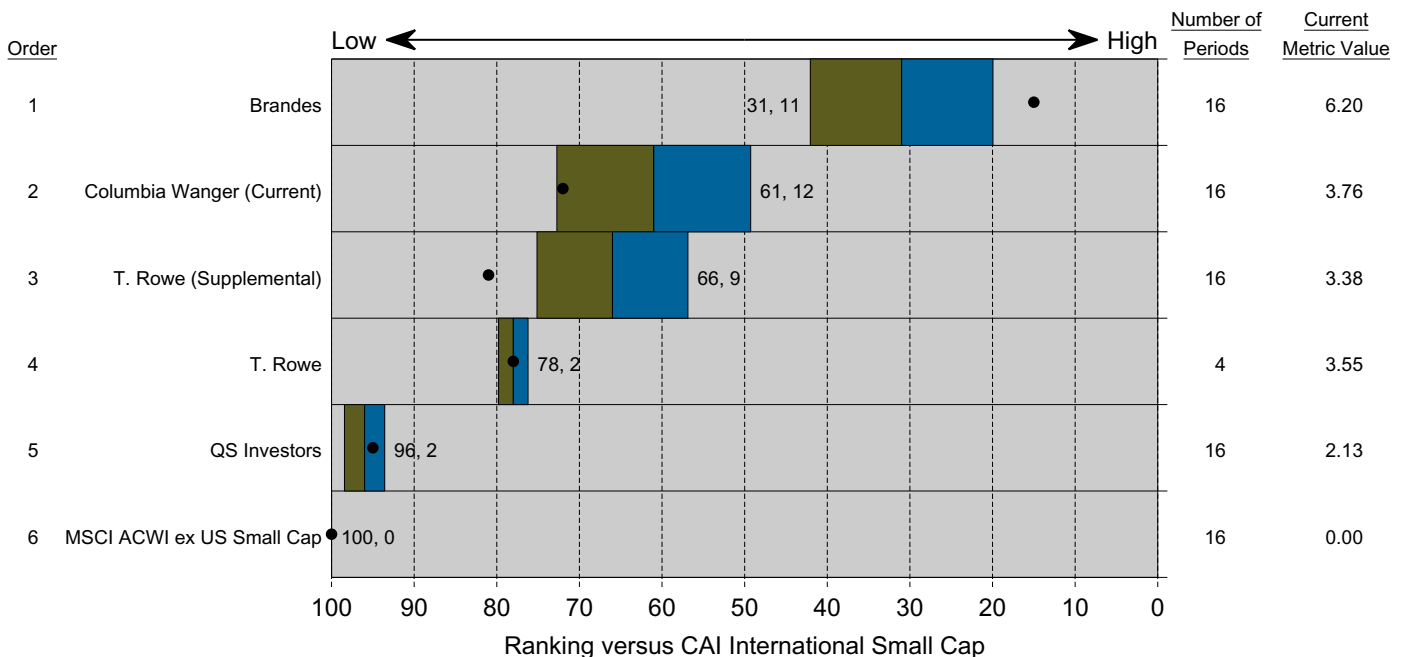
Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Three-Year Rolling Standard Deviation - Ranking For Four Years Ended March 31, 2017



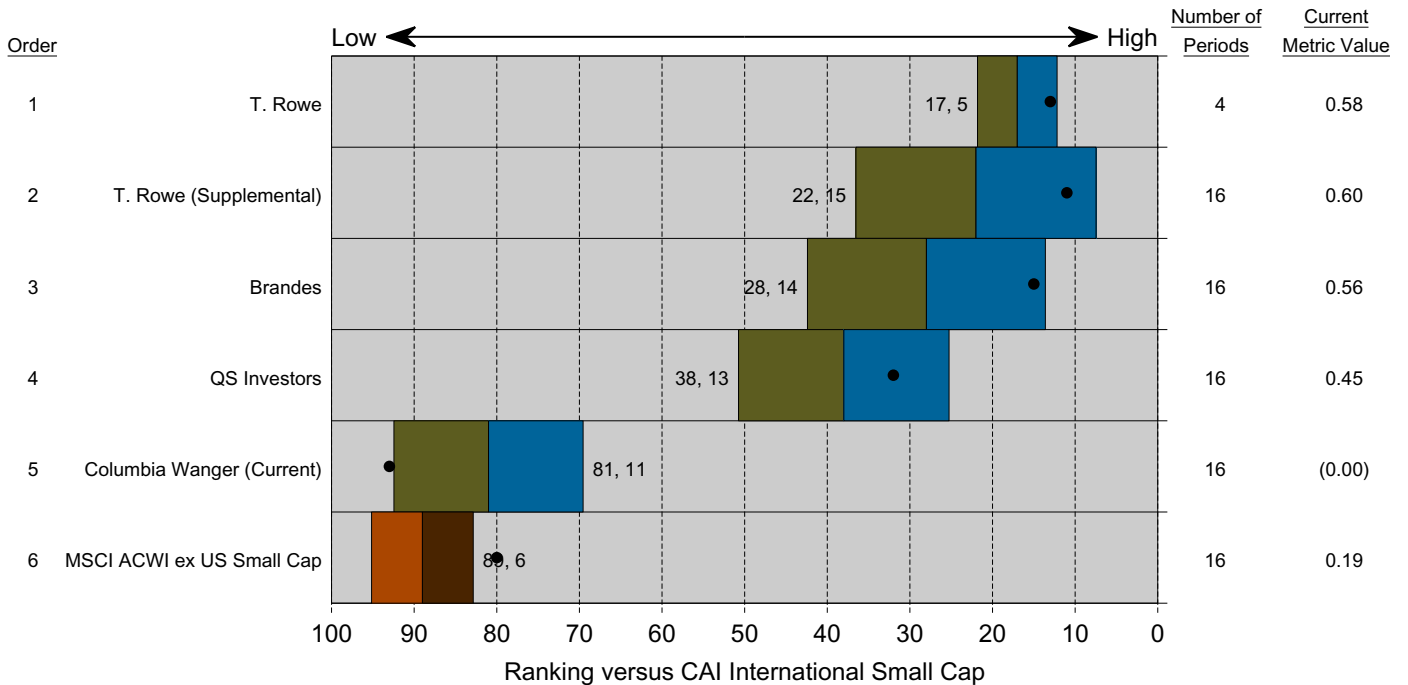
Three-Year Rolling Tracking Error Versus MSCI ACWI Ex US Small Cap Ranking For Four Years Ended March 31, 2017



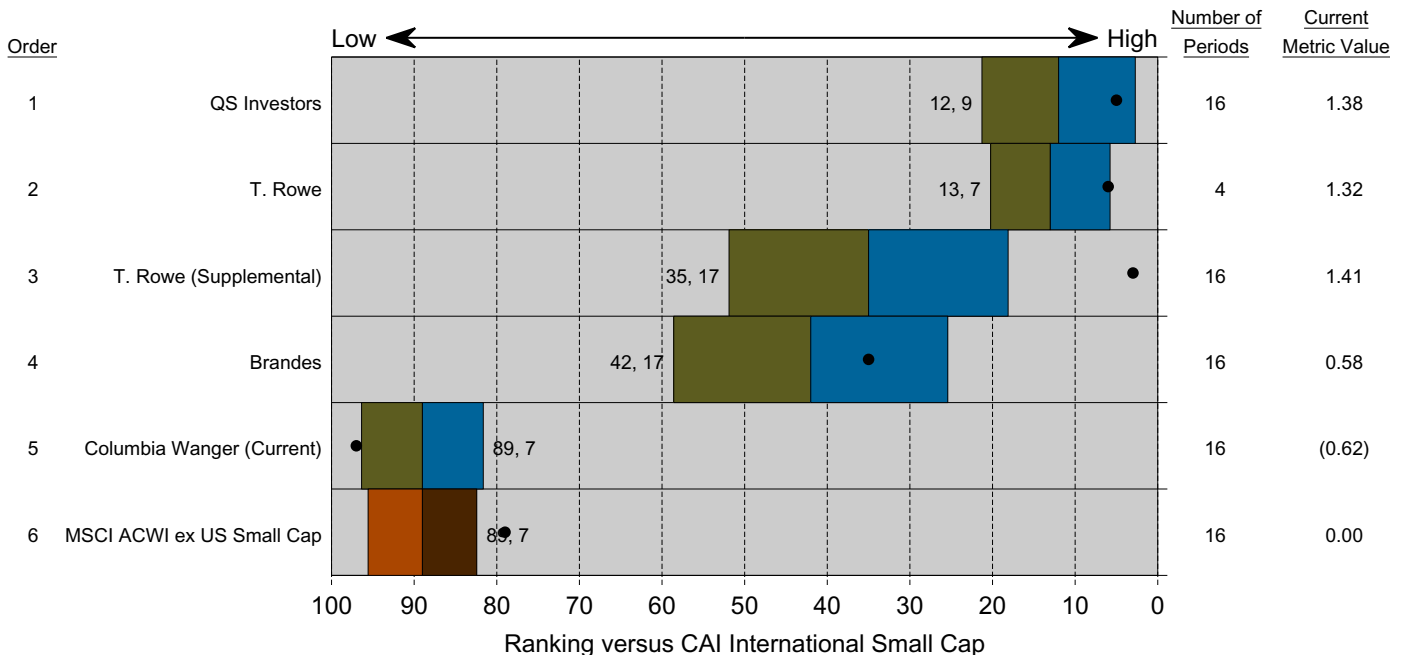
Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Three-Year Rolling Sharpe Ratio - Ranking For Four Years Ended March 31, 2017



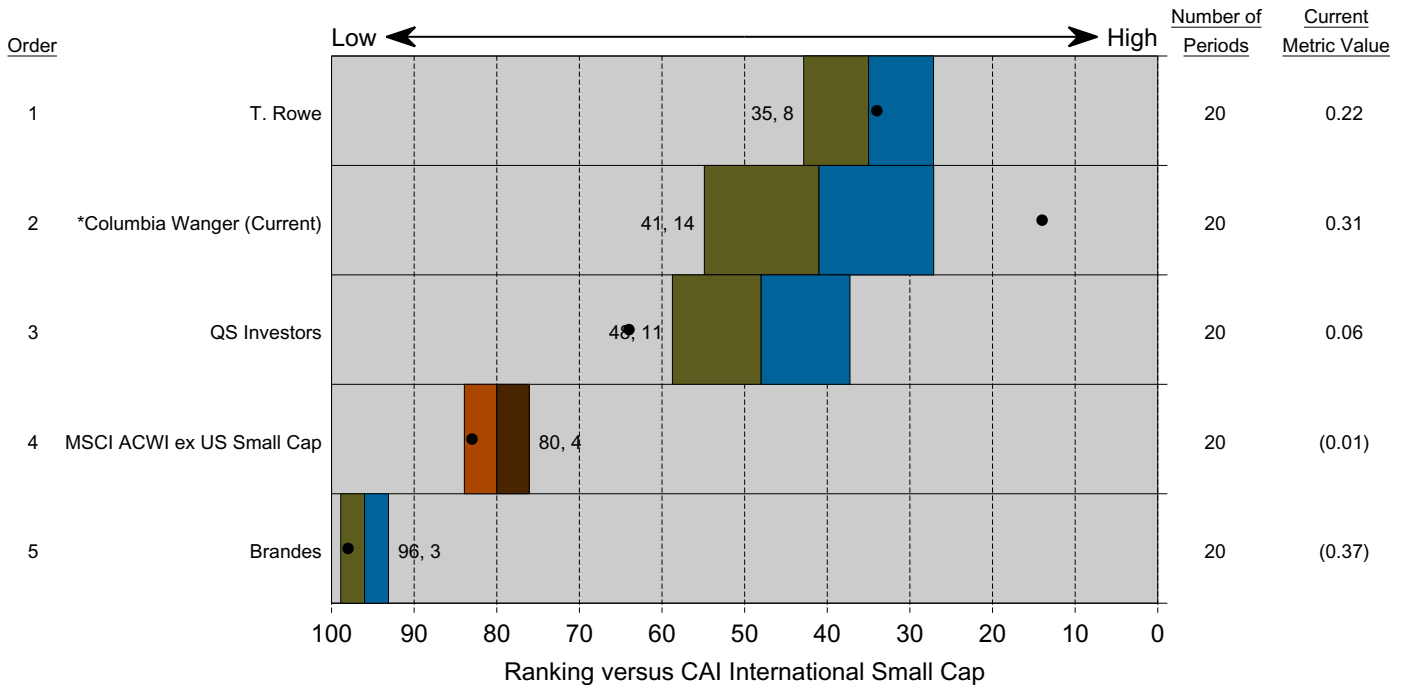
Three-Year Rolling Excess Return Ratio Versus MSCI ACWI Ex US Small Cap Ranking For Four Years Ended March 31, 2017



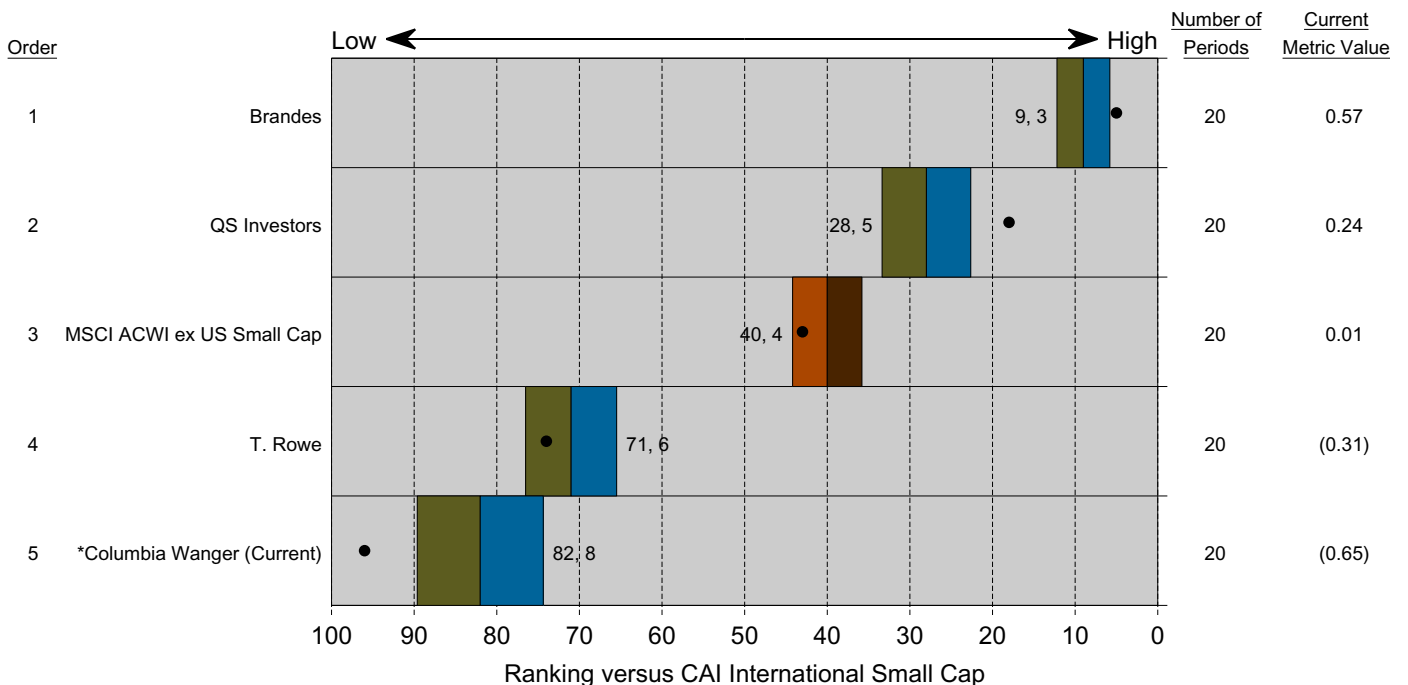
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MSCI Growth Z-Score Ranking For Five Years Ended March 31, 2017



MSCI Value Z-Score Ranking For Five Years Ended March 31, 2017

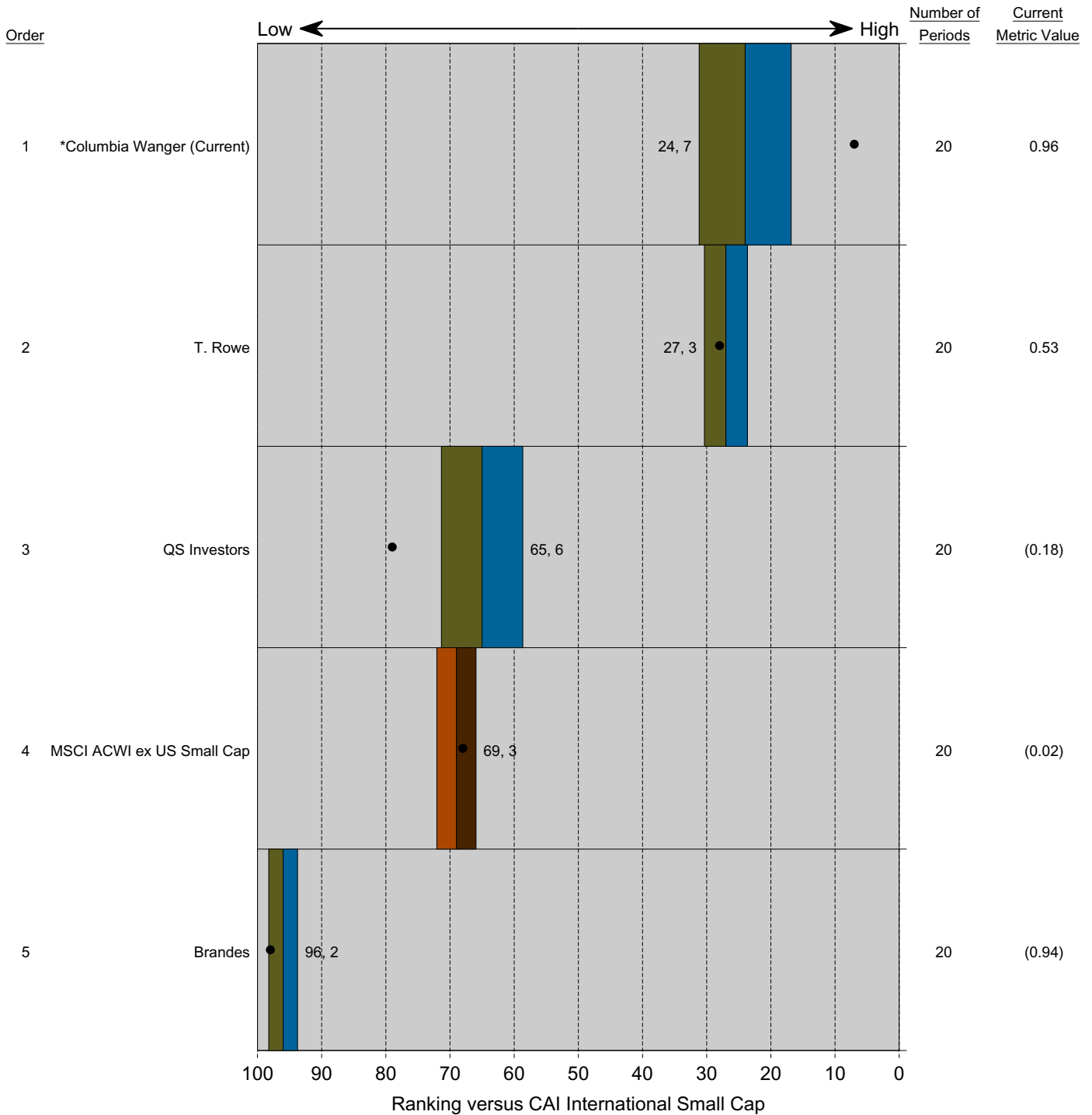


*3/31/17 portfolio characteristics generated using most recently available holdings (2/28/17) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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MSCI Combined Z-Score Ranking For Five Years Ended March 31, 2017

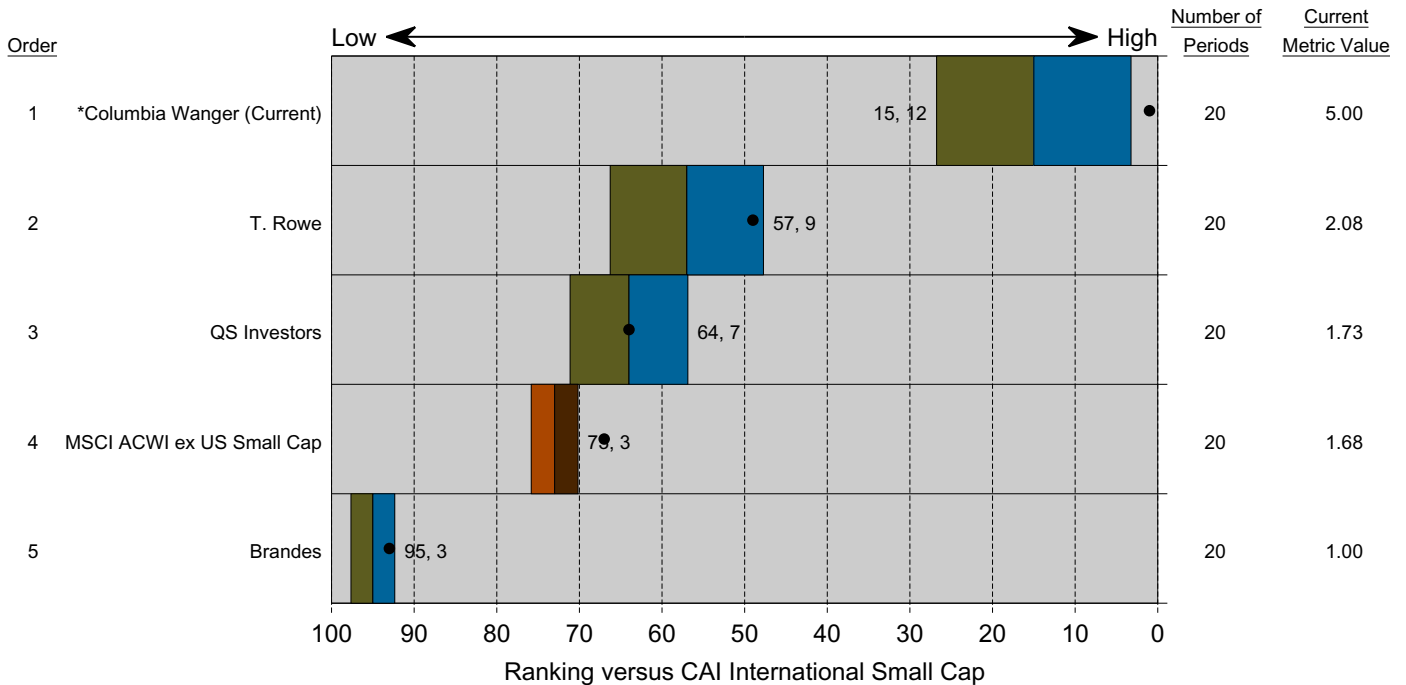


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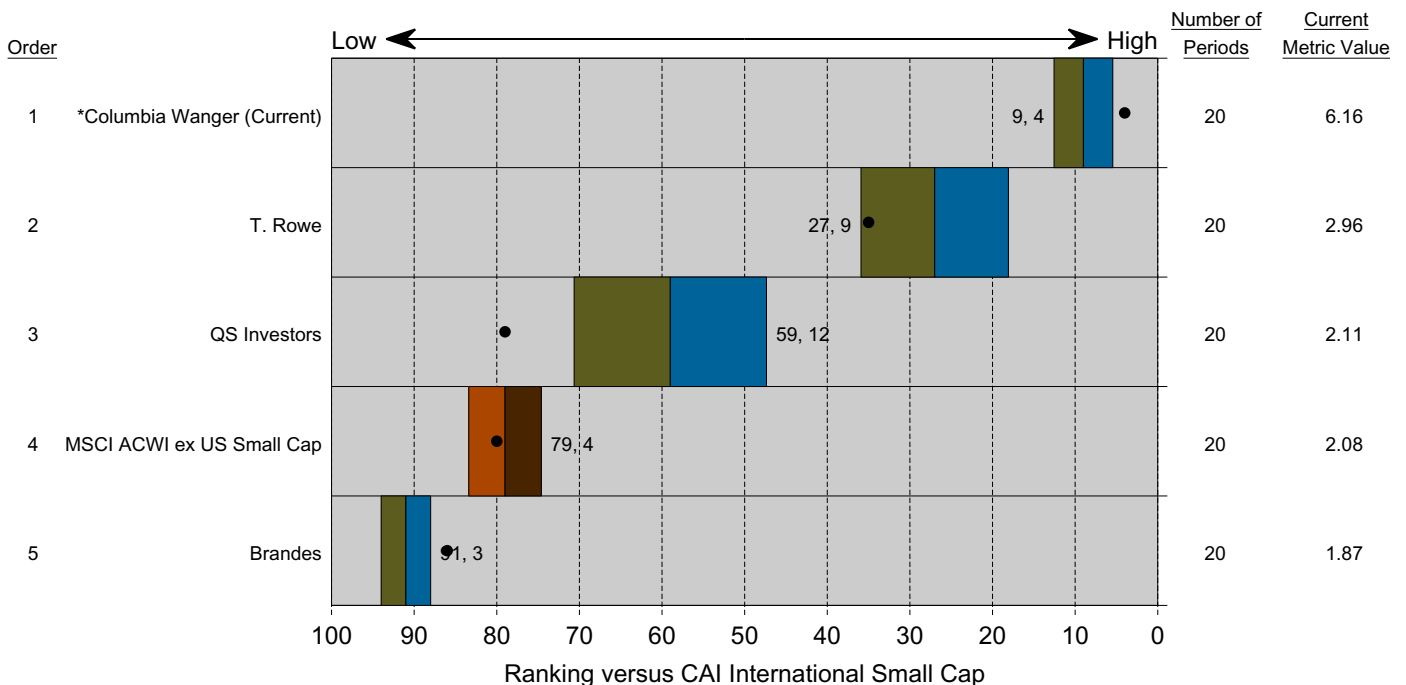
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Weighted Median Market Cap Ranking For Five Years Ended March 31, 2017



Weighted Average Market Cap Ranking For Five Years Ended March 31, 2017

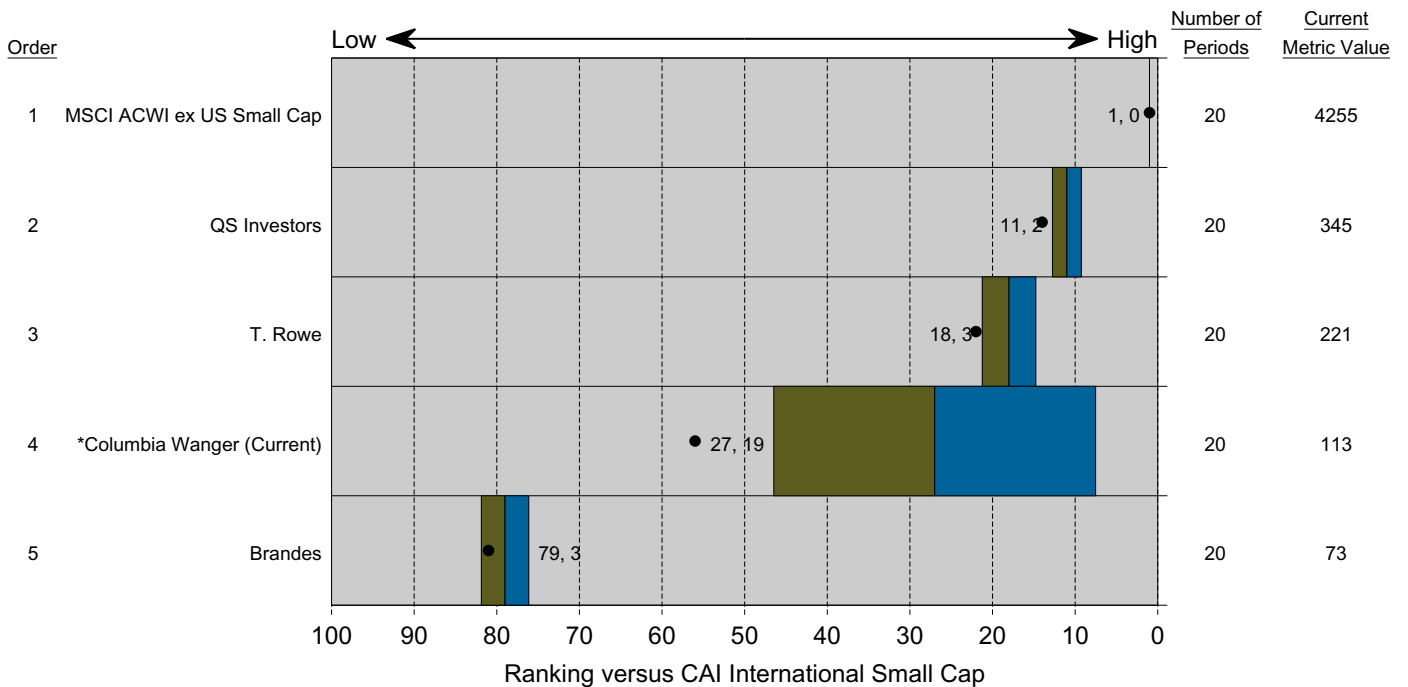


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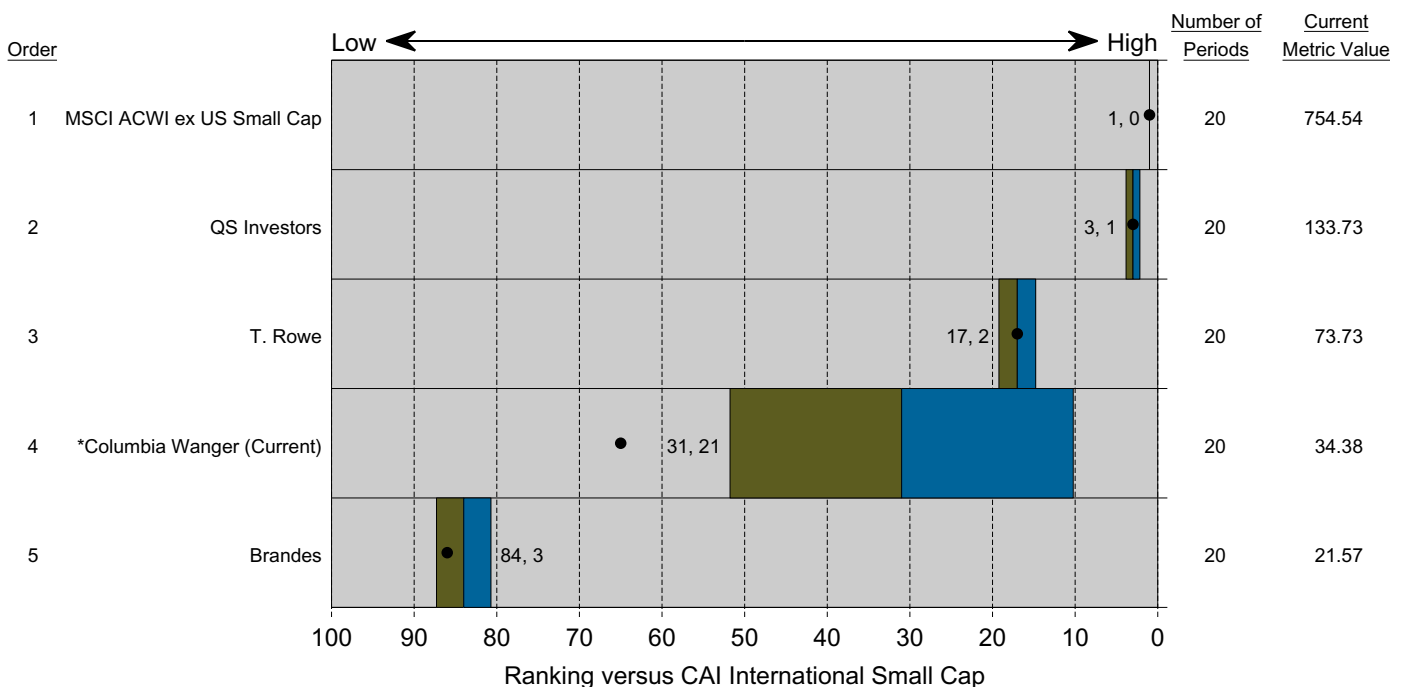
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Number of Holdings Ranking For Five Years Ended March 31, 2017



Security Diversification Ranking For Five Years Ended March 31, 2017



*3/31/17 portfolio characteristics generated using most recently available holdings (2/28/17) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 5 Years Ended March 31, 2017 vs the MSCI ACWI ex US Small Cap

(20)	Brandes	0.00	(0.03)	(0.13)	-	(0.05)	1.00
(20)	QS Investors	0.00	0.42	0.67	-	1.00	(0.05)
(0)	T. Rowe	-	-	-	-	-	-
(20)	T. Rowe (Supplemental)	0.00	0.61	1.00	-	0.67	(0.13)
(20)	Columbia Wanger (Current)	0.00	1.00	0.61	-	0.42	(0.03)
(20)	MSCI ACWI ex U Small Cap	0.00	0.00	0.00	-	0.00	0.00
		MSCI ACWI ex U Small Cap	Columbia Wanger (Current)	T. Rowe (Supplemental)	T. Rowe	QS Investors	Brandes

Comparative Manager Matrix

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Excess Return Correlations for 7 Years Ended March 31, 2017 vs the MSCI ACWI ex US Small Cap

(28)	Brandes	0.00	(0.11)	(0.16)	-	(0.04)	1.00
(28)	QS Investors	0.00	0.43	0.63	-	1.00	(0.04)
(0)	T. Rowe	-	-	-	-	-	-
(28)	T. Rowe (Supplemental)	0.00	0.64	1.00	-	0.63	(0.16)
(28)	Columbia Wanger (Current)	0.00	1.00	0.64	-	0.43	(0.11)
(28)	MSCI ACWI ex U Small Cap	0.00	0.00	0.00	-	0.00	0.00
		MSCI ACWI ex U Small Cap	Columbia Wanger (Current)	T. Rowe (Supplemental)	T. Rowe	QS Investors	Brandes

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Return Based Risk Statistics for 5 Years Ended March 31, 2017 vs the MSCI ACWI ex US Small Cap and the CAI Intl Small Cap PEER GROUP

(20)	Brandes	11.83% (82)	5.45 (29)	2.01% (59)	0.81 (78)	1.06 (11)	1.10 (37)	0.91% (72)
(20)	QS Investors	12.08% (79)	2.24 (97)	0.74% (92)	0.97 (3)	0.85 (37)	1.66 (6)	0.98% (3)
(0)	T. Rowe	-	-	-	-	-	-	-
(20)	T. Rowe (Supplemental)	11.23% (94)	3.69 (75)	1.30% (84)	0.92 (25)	1.02 (16)	1.34 (24)	0.96% (25)
(20)	Columbia Wanger (Current)	11.97% (81)	4.23 (65)	3.38% (14)	0.89 (41)	0.46 (93)	(0.26) (96)	0.94% (43)
(20)	MSCI ACWI ex U Small Cap	12.56% (59)	0.00 (100)	0.00% (100)	1.00 (1)	0.52 (91)	0.00 (92)	1.00% (1)
		Standard Deviation	Tracking Error	Downside Risk	R-Squared	Sharpe Ratio	Excess Return Ratio	Correlation

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Return Based Risk Statistics for 7 Years Ended March 31, 2017 vs the MSCI ACWI ex US Small Cap and the CAI Intl Small Cap PEER GROUP

(28)	Brandes	15.59% (84)	6.12 (16)	3.07% (28)	0.87 (87)	0.75 (15)	0.90 (48)	0.93% (85)
(28)	QS Investors	16.24% (67)	2.18 (98)	0.63% (98)	0.98 (3)	0.63 (37)	1.91 (2)	0.99% (3)
(0)	T. Rowe	-	-	-	-	-	-	-
(28)	T. Rowe (Supplemental)	15.90% (77)	3.67 (75)	1.44% (78)	0.95 (30)	0.69 (26)	1.32 (24)	0.98% (32)
(28)	Columbia Wanger (Current)	15.72% (83)	4.09 (67)	3.09% (26)	0.94 (40)	0.40 (92)	0.02 (97)	0.97% (38)
(28)	MSCI ACWI ex U Small Cap	16.80% (52)	0.00 (100)	0.00% (100)	1.00 (1)	0.37 (96)	0.00 (97)	1.00% (1)
		Standard Deviation	Tracking Error	Downside Risk	R-Squared	Sharpe Ratio	Excess Return Ratio	Correlation

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Equity Characteristics for 5 Years Ended March 31, 2017 VS THE CAI Intl Small Cap Peer Group

(20)	Brandes	0.76 (97)	2.48% (34)	7.52% (23)	(0.92) (96)	73 (79)	1.83 (96)	12.40 (72)	12.84 (65)	0.81 (95)	1.40 (91)	20.26 (84)	27.79% (75)
(20)	QS Investors	1.52 (67)	2.59% (23)	0.78% (84)	0.03 (65)	338 (11)	15.20 (41)	11.63 (84)	11.72 (84)	1.70 (64)	2.31 (59)	119.80 (3)	35.42% (27)
(20)	T. Rowe	2.15 (31)	1.82% (77)	0.98% (53)	0.57 (27)	211 (18)	16.25 (30)	15.66 (26)	15.78 (26)	1.84 (57)	3.06 (27)	67.81 (17)	32.17% (49)
(20)	*Columbia Wanger (Current)	2.56 (20)	2.12% (59)	1.23% (27)	0.66 (24)	192 (27)	14.36 (49)	17.42 (11)	17.52 (11)	3.27 (15)	4.65 (9)	55.17 (31)	28.91% (68)
(20)	MSCI ACWI ex U Small Cap	1.38 (73)	2.44% (34)	1.14% (33)	(0.04) (69)	4224 (1)	12.88 (61)	14.20 (47)	14.69 (42)	1.50 (73)	1.85 (79)	702.07 (1)	16.61% (94)
		Price/ Book Value	Indicated Dividend Yield	P/E to Growth	MSCI Combined Z-Score	Number of Holdings	Forecasted Growth Earnings	Forecasted P/E (Exc Neg)	Forecasted P/E	Weighted Median Mkt Cap	Weighted Average Mkt Cap	Security Divers- ification	Divers- ification Ratio

*3/31/17 portfolio characteristics generated using most recently available holdings (2/28/17) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio.

Average Sector Weights for 5 Years Ended March 31, 2017

(20)	Brandes	18.20%	7.75%	23.26%	7.45%	9.43%	6.13%	15.36%	0.15%	6.73%	1.33%	4.08%	0.05%	0.00%	0.00%
(20)	QS Investors	20.88%	16.64%	17.16%	11.31%	10.80%	5.77%	6.94%	5.43%	1.45%	1.22%	1.94%	0.42%	0.00%	0.00%
(20)	T. Rowe	19.71%	12.70%	23.81%	7.79%	15.51%	10.91%	5.27%	1.50%	0.30%	0.84%	1.52%	0.12%	0.00%	0.00%
(20)	*Columbia Wanger (Current)	25.71%	14.04%	17.46%	8.69%	12.22%	6.25%	6.35%	3.96%	0.62%	0.71%	2.11%	1.43%	0.30%	0.00%
(20)	MSCI ACWI ex U Small Cap	19.77%	18.87%	17.34%	11.17%	10.28%	6.32%	6.29%	4.73%	2.30%	1.62%	1.15%	0.03%	0.00%	0.00%
		Indequ	Financ	Concyc	Rawmat	Tech	Health	Consta	Energy	Pubutl	Reales	Commun	Misc	Fund	Trans

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Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Average Holding Overlap for 5 Years Ended March 31, 2017

(20)	Brandes	64% (45)	1%	2% (1)	2%	2% (1)	3%	6% (3)	1%	
(20)	QS Investors	77% (267)	13%	4% (12)	8%	5% (15)	10%			1% (3)
(20)	T. Rowe	56% (117)	5%	12% (18)	11%			10% (15)	5%	3% (1)
(20)	*Columbia Wanger (Current)	36% (77)	4%			11% (18)	12%	8% (12)	4%	2% (1)
(19)	MSCI ACWI ex U Small Cap			4% (77)	36%	5% (117)	56%	13% (267)	77%	1% (45)
		MSCI ACWI ex U Small Cap		*Columbia Wanger (Current)		T. Rowe		QS Investors		Brandes

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Brandes Investment Partners, L.P.
11988 El Camino Real, Suite 600
San Diego, CA 92130

History

Brandes Investment Partners, L.P. is an Investment Advisory firm that was founded in March 1974. It was originally formed as a sole proprietorship. The organizational structure was changed to a California corporation in August 1985, to a California limited partnership in May 1996, and to a Delaware LLC in June 2002. The firm became a Delaware limited partnership in October 2004. The firm is 100% beneficially owned directly or indirectly by senior professionals of the firm. Effective November 4, 2013, three Brandes analysts left to form a new woman/minority-owned company, Metis Global Partners, LLC. Brandes is a minority owner in Metis, which has been contracted to continue providing quantitative research screening support and analysis to Brandes and the Brandes Institute.

Structure

Founded: 1974
 Ownership: Partnership
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Cliff Schireson
 11988 El Camino Real
 San Diego, CA 92130
 Phone: (858) 523-3542
 Fax: (858) 755-0916
 Email: cliff.schireson@brandes.com

Key Professionals

Charles Brandes - Chairman
 Glenn Carlson - Managing Part
 Brent Woods - CEO
 Jeffrey Busby - Exec Vice President

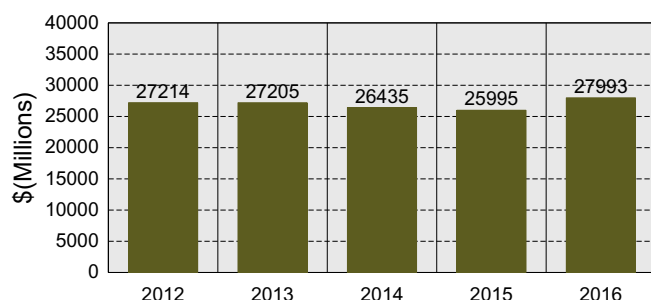
Joined Investment Firm Experience

1974 1968
 1986 1983
 1995 1995
 1988 1986

Employee Structure

Administrative 91
 Central Research Analyst 24
 Client Services/Marketing 26
 Executive Management 20
 Operations 25
 Other 47
 Portfolio Manager 23
 System/Information Technology 40
 Trader 9
Total 305

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	13,101	47%
U.S. Taxable	770	3%
Non-U.S.	2,494	9%
Mutual Fund	6,606	24%
Other	5,022	18%
Total	27,993	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	72	1%	Corporate	1,170	9%
Domestic Broad Fixed-Income	303	2%	Endowment/Foundation	12	0%
Intl Equity	12,702	97%	Multi-Employer	138	1%
Intl/Global Balanced	25	0%	Public	8,888	68%
Total	13,101	100%	High Net Worth	494	4%
			Sub-Advised	415	3%
			Other	1,985	15%
			Total	13,101	100%

Note(s): Effective February 1, 2013, Brent Woods succeeded Glenn Carlson as Chief Executive Officer. Woods was formerly Managing Director of Investments. Carlson will continue to be a senior partner and a member of Investment Oversight Committee. Effective November 4, 2013, three Brandes analysts left to form a new woman/minority-owned company, Metis Global Partners, LLC. Brandes is a minority owner in Metis, which has been contracted to continue providing quantitative research screening support and analysis to Brandes and the Brandes Institute. Asset decrease in 2013 was attributed to the loss of 25 accounts for \$4.1 billion, despite market appreciation. Asset decline in 2014 was attributed primarily to fund outflows and the loss of ten accounts for \$1.5 billion. Asset decline in 2015 was attributed to the loss of eight accounts for \$2.2 billion. Asset increase in 2016 was attributed to the gain of seven accounts for \$479 million and existing account inflows. "Other" assets denote commingled funds and SMA programs.

Brandes Investment Partners, L.P.
Int'l Small Cap
As of December 31, 2016

Key Professionals	Joined	Investment
	Firm	Experience
Ralph Birchmeier - Dedicated FA	1999	1994
Mark Costa - Dedicated FA	2000	2000
Yingbin Chen - Dedicated FA	2001	2001
Luiz Sauerbronn - Dedicated FA	2001	1996

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	24		
Portfolio Manager	16	2	9
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Sm Cap Dev ex-US

Benchmark: MSCI AC World Small Cap ex US

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

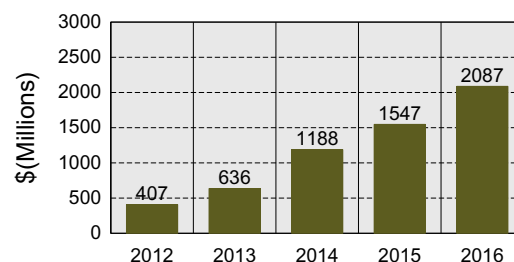
100% Security Selection

Portfolio Characteristics	Year End
Wtd Avg Market Cap (\$M)	1,750
% Mid Cap (\$wgt) \$3.5 - \$15 B	15
% Small Cap (\$wgt) \$700M - \$3.5 B	58
% Micro Cap (\$wgt) < \$700 M	27
Number of Holdings	80
Annual Percent Turnover	26
Total Emerg. Mkts Exposure	29

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	329	16%
U.S. Tax-Exempt Sep Acct	200	10%
Mutual Fund	1,502	72%
Other	56	3%
Total	2,087	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	329	1	329	25
Separate	171	3	200	10

Fee Schedule: Please see Summary Matrix.

Vehicle Information

Market Value (\$mm): 329

Annual 2016 Return: 10.64%

Note(s): Performance represents the commingled fund, gross-of-fees. Key professional count shown above represents the entire equity team. The Investment Committee members responsible for managing this strategy are listed as analysts. Over the past five years this IC has been reduced in count from seven to four in a deliberate move to streamline decision making. Portfolio manager Brian Matthews rotated off of the International Small Cap Committee to Global Large Cap in February 2013. Robert Gallagher rotated off the committee in 2013 in accordance with his plans to transition into retirement. Jeff Meyer left this IC but remains a member of the Internal Investment Oversight Committee. Asset growth in 2013 was attributed to the gain of one account for \$10 million, mutual fund inflows, and market appreciation. Asset gains in 2014 were attributed primarily to mutual fund inflows. Asset growth in 2015 was attributed to the gain of three accounts for \$512 million. 'Other' assets represent private accounts. Further asset increase in 2016 was attributed to market appreciation and fund inflows of \$373 million. Brandes has recently communicated that they expect this strategy to enter a soft-closed status within months. Capacity has been reserved for this search.

Brandes Investment Partners, L.P.

Int'l Small Cap

Investment Philosophy:

Brandes follows the Graham and Dodd investment approach introduced in the classic book *Security Analysis*. They believe behavioral factors may cause investors to make errors in pricing securities. They perform fundamental analysis to estimate a company's intrinsic value. They define "margin of safety" as the discount of a stock's current market price to their estimated intrinsic value of that company. Brandes expects that over time (possibly three to five years or longer) other investors will recognize each company's true long-term business value. While that may not occur, Brandes believes that consistently buying businesses with attractive margins of safety will enable them to achieve their goal of long term outperformance. Their portfolio weightings are purely a by-product of bottom-up stock selection, and they do not attempt to match the security allocations of broad market indices.

Research Process:

The Global Research Teams are organized by sector, with individual Analysts (supported by Research Associates) focused on specific industries. Analysts screen for undervalued companies, examining specific metrics relevant to each individual business. Analysts also generate ideas from meetings and discussions at investment conferences, monitoring industry news and the financial press, examining external research reports, and other methods. Analysts then develop an estimate of each company's intrinsic value by examining financial statements, interviewing company management teams, and/or referencing to external research for additional insights. They develop a detailed understanding of the key drivers of value for the company, as well as the risks to those drivers. With a long-term perspective, Brandes then aims to determine a company's value under "normalized" conditions smoothing out cyclical ups and downs in the business, and adjusting for one-time occurrences or short-term conditions.

Country Strategy:

Brandes uses a bottom-up, company-specific investment process. Regional, country, sector and industry factors often affect valuations broadly, regardless of company-specific fundamentals, and are therefore considered when they determine their intrinsic value estimates for individual companies. However, allocation decisions are based on in-depth analysis at the company level rather than from top-down observations.

Security Selection:

In addition to companies from developed market countries, they may also invest in companies from certain emerging market or frontier market countries, typically to a maximum of 30% of the portfolio weight at time of purchase. They consider companies with a market capitalization of between \$250 million and \$2.5 billion. The firm insists on a purchase price that offers a significant margin of safety. The Small Cap Investment Committee members will combine their analysis and experience with an Analyst's in-depth research to determine an intrinsic value estimate for every investment opportunity presented. The firm then builds a portfolio of the most attractive investments uncovered.

Portfolio Construction:

The Small Cap Investment Committee determines target holdings and weightings, based primarily on margin of safety. Portfolios will hold approximately 60 to 85 positions, with initial position sizes of typically no more than 5%. They aim to identify, consider and incorporate all of the material risks that a company faces. They also evaluate how sensitive a company's actual intrinsic value may be to these risks and under what scenarios it could be impaired. Brandes aims to further control downside risk by purchasing only those companies available at a significant margin of safety. At time of purchase, their weighting in a country or industry typically will not exceed the greater of (a) 20% of the total portfolio or (b) 1.5x the country's or industry's weight in the relevant benchmark. They may also limit exposure to companies that share similar business risks, that have limited liquidity or that face a greater risk of intrinsic value impairment.

Currency Strategy:

Although the firm does not hedge currencies for portfolios with international exposure, currency risk is factored into the stock selection process by limiting the weight assigned to individual securities.

Sell Discipline:

A position generally is sold as it reaches the firm's estimate of its intrinsic value. Other reasons for a sale can include identifying a significantly more attractive opportunity or a decline in the company's fair value that leaves little or no margin of safety.

Brandes Investment Partners, L.P.

Int'l Small Cap

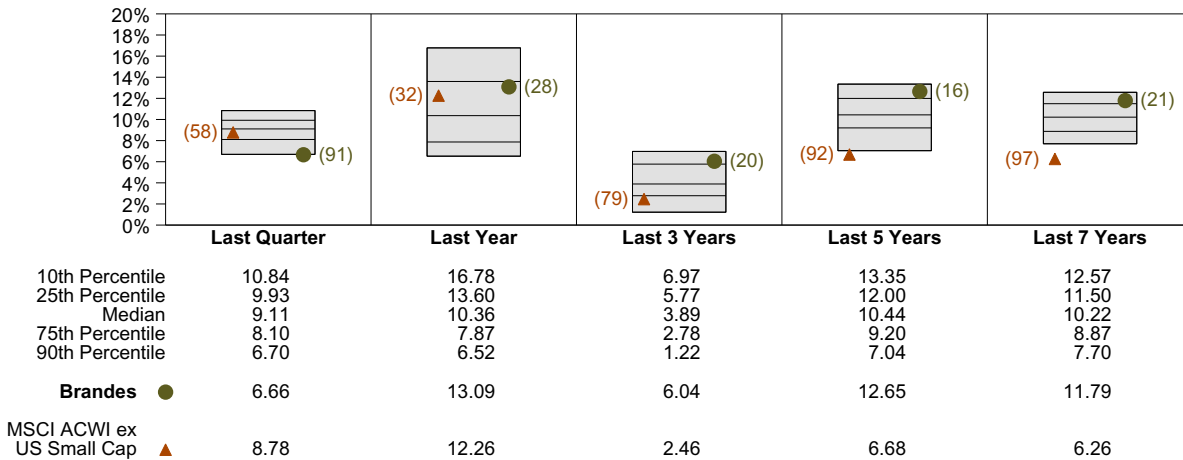
Return Analysis Summary

Return Analysis

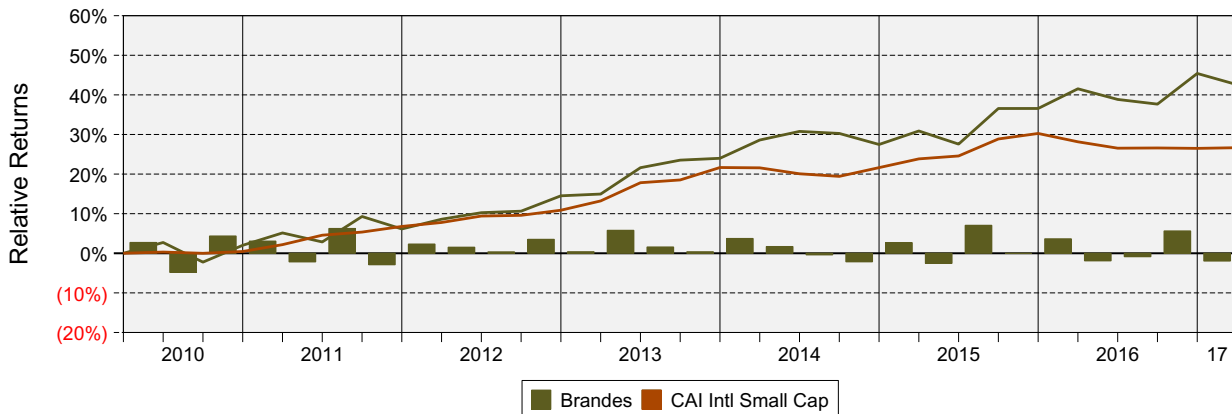
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI International Small Cap (Gross)

Periods ended March 31, 2017



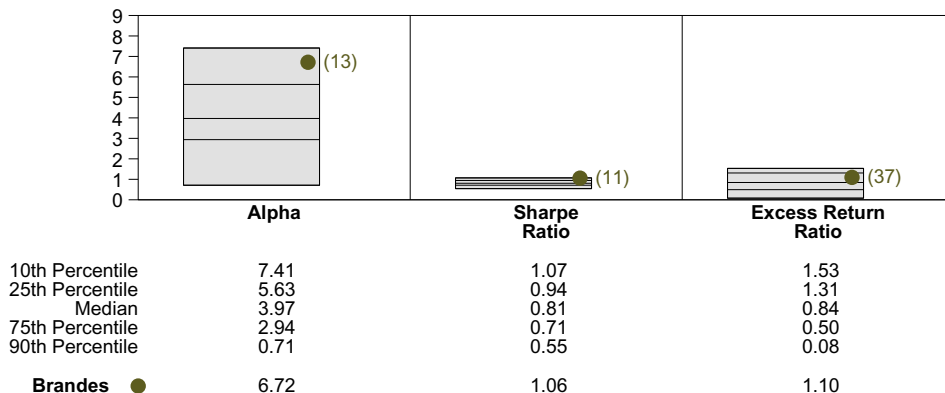
Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Small Cap



Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap

Rankings Against CAI International Small Cap (Gross)

Five Years Ended March 31, 2017



Brandes Investment Partners, L.P.

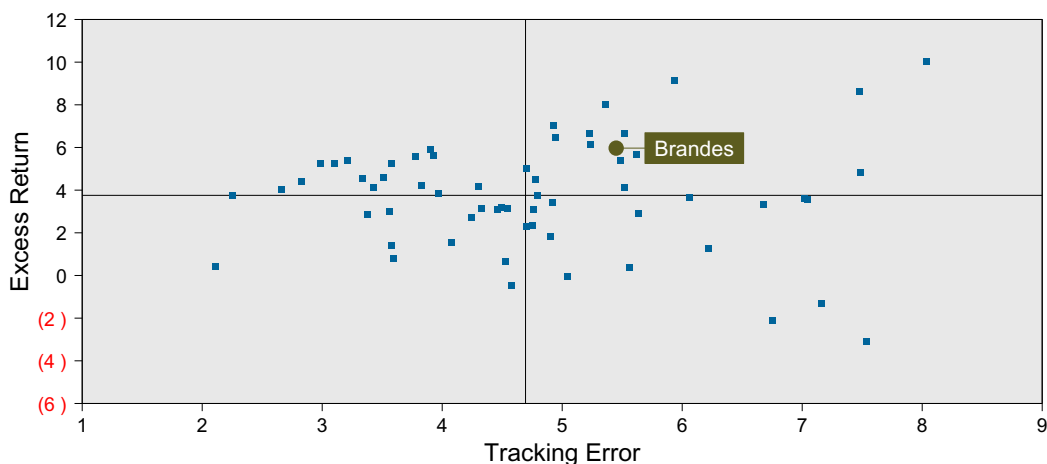
Int'l Small Cap

Risk Analysis Summary

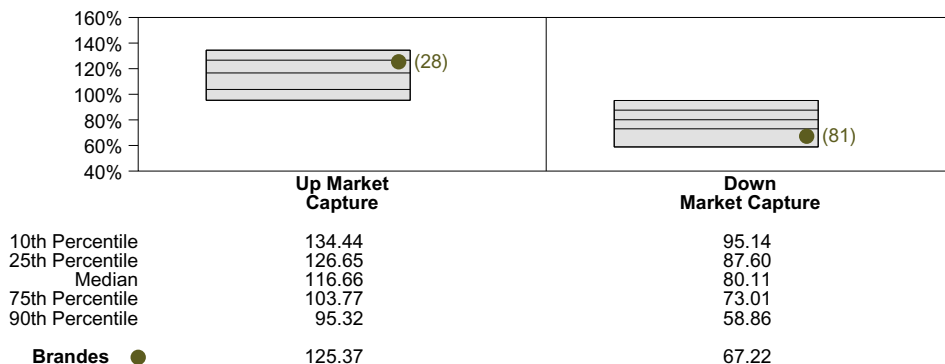
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

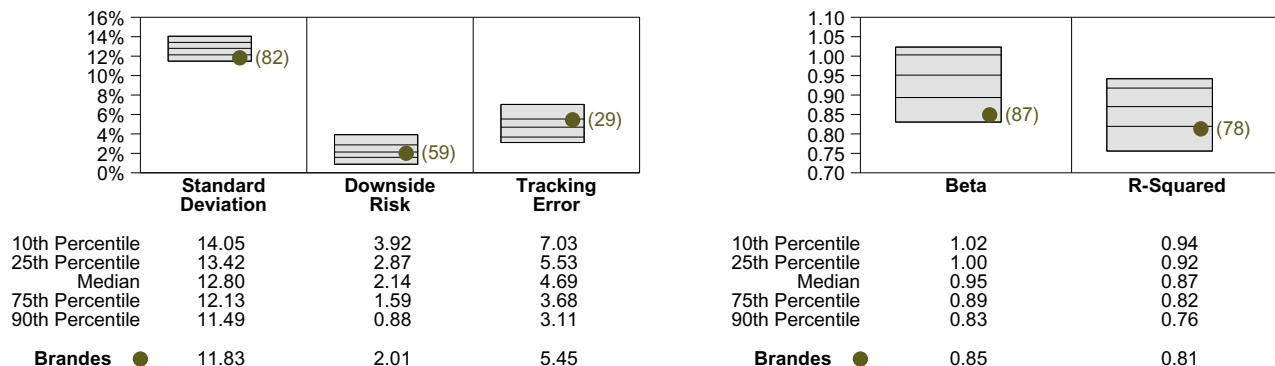
Risk Analysis vs CAI International Small Cap (Gross) Five Years Ended March 31, 2017



Market Capture vs MSCI ACWI ex US Sm Cap (USD Net Div) Rankings Against CAI International Small Cap (Gross) Five Years Ended March 31, 2017

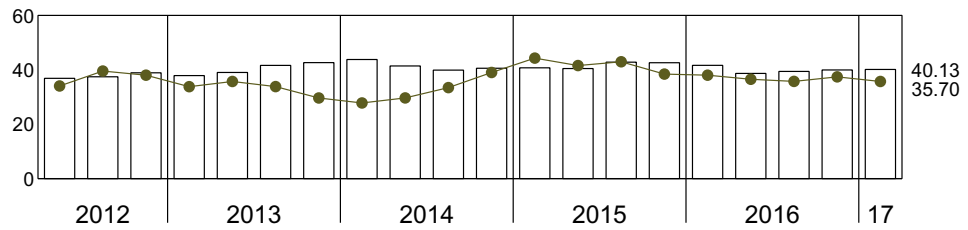


Risk Statistics Rankings vs MSCI ACWI ex US Sm Cap (USD Net Div) Rankings Against CAI International Small Cap (Gross) Five Years Ended March 31, 2017

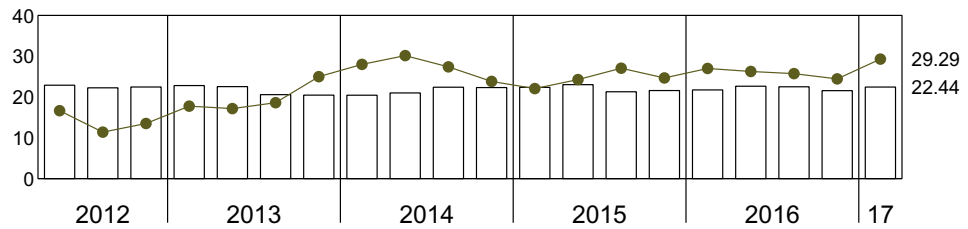


Brandes Investment Partners, L.P.
History of Ending Regional Weights
Period Ended March 31, 2017

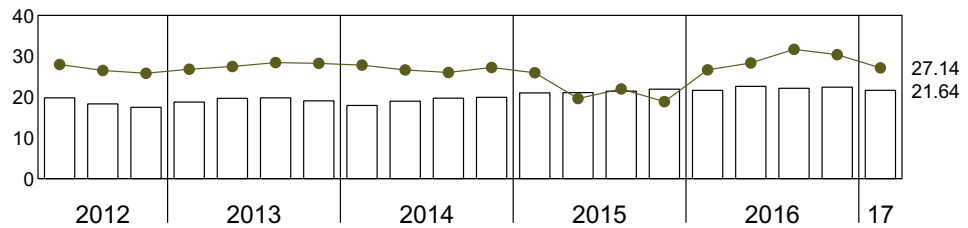
Dev Europe/Mid East



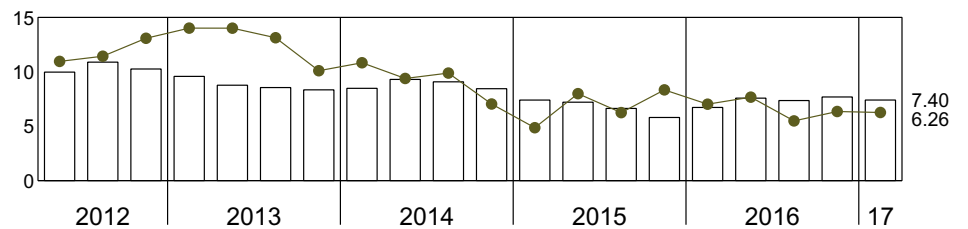
Emerging Markets



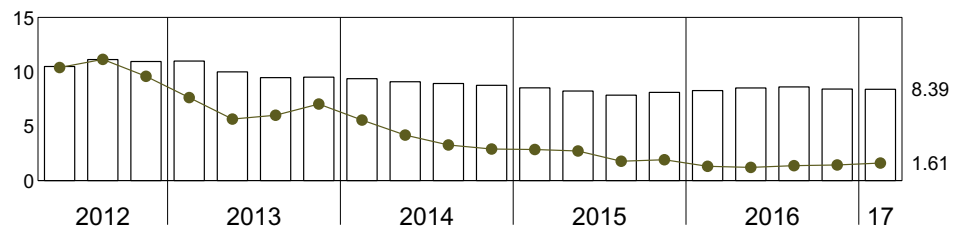
Japan



North America



Pacific Basin

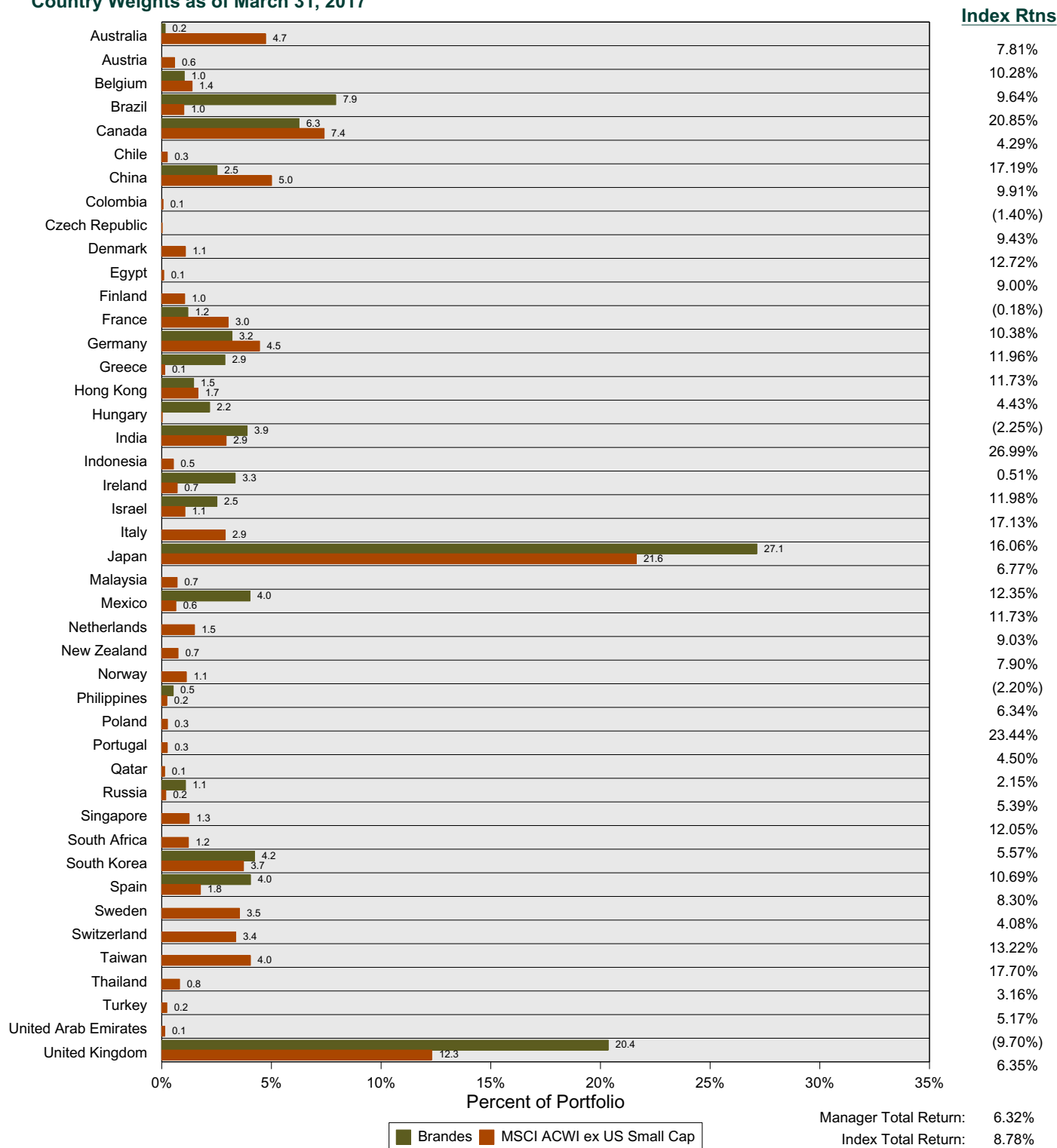


Country Allocation Brades VS MSCI ACWI ex US Sm Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2017

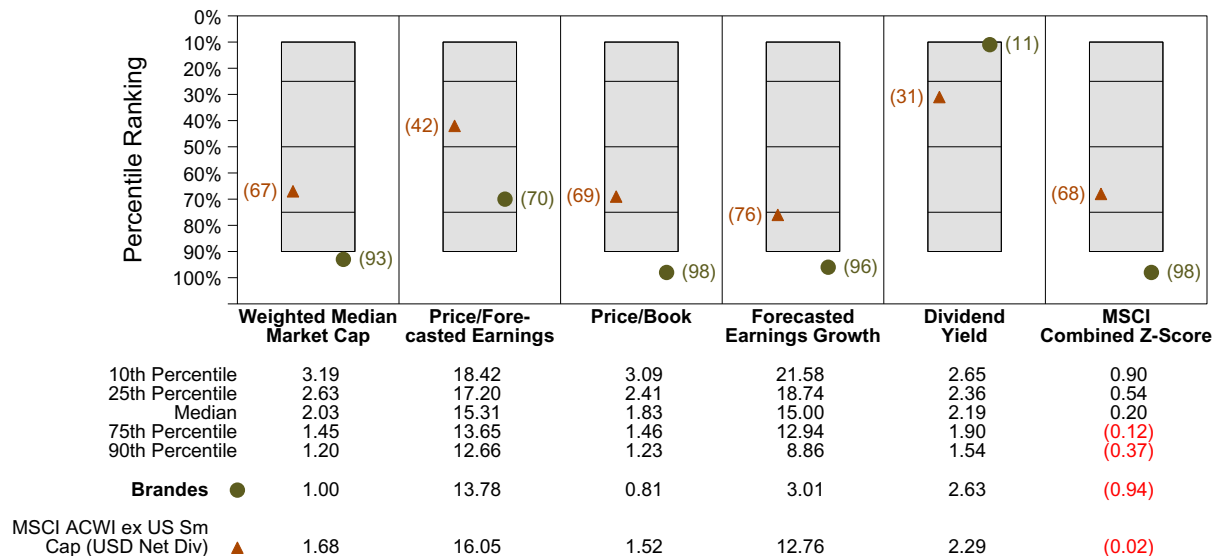


Brandes Investment Partners, L.P. Int'l Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

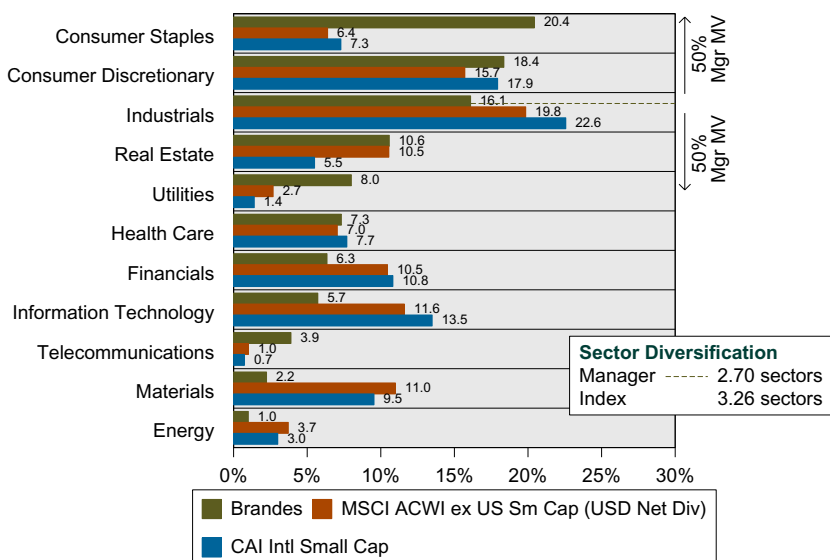
Portfolio Characteristics Percentile Rankings Rankings Against CAI International Small Cap as of March 31, 2017



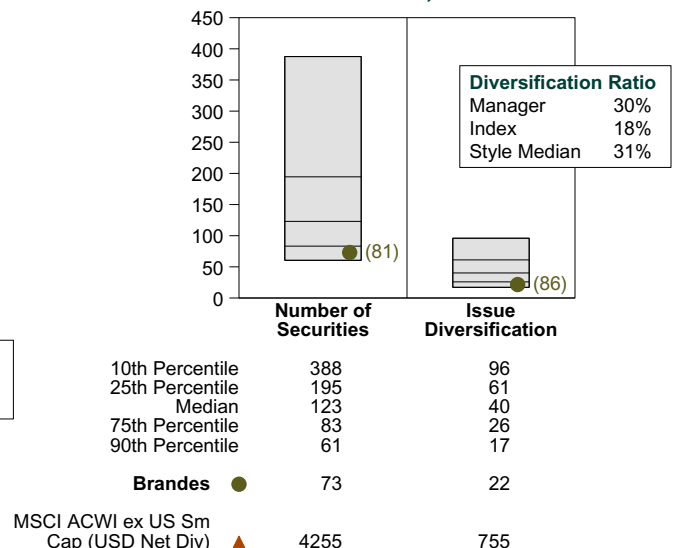
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation March 31, 2017



Diversification March 31, 2017

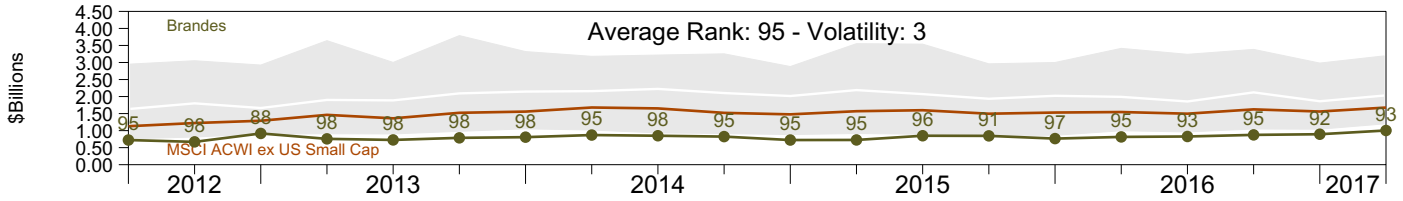


Portfolio Characteristics Analysis

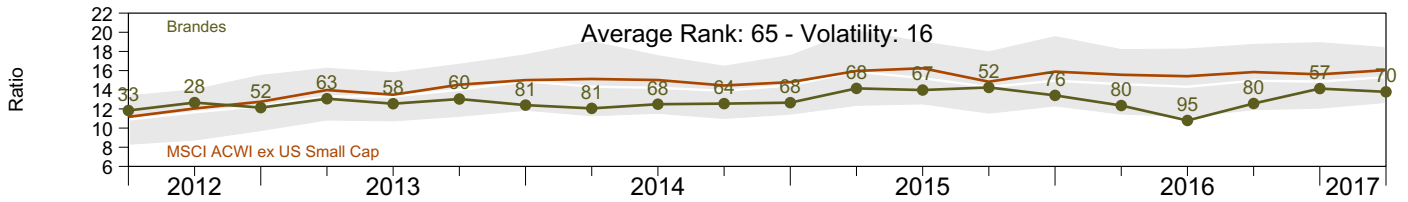
CAI Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the CAI Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI ex US Small Cap is shown for comparison purposes.

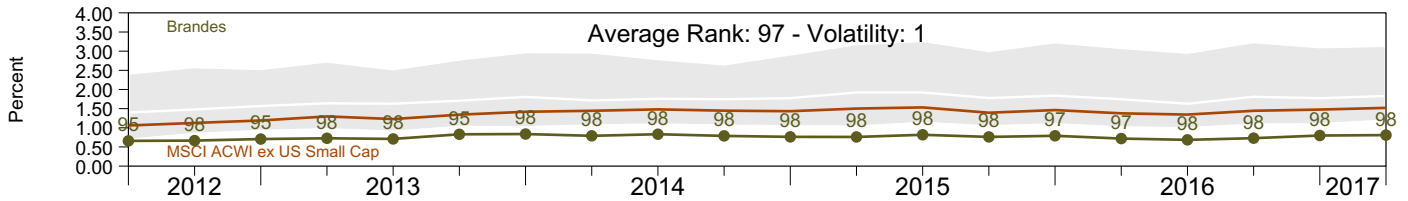
Weighted Median Market Cap



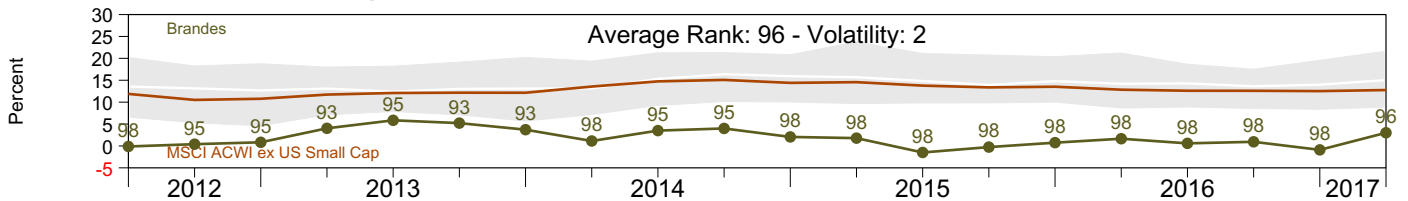
Forecasted P/E



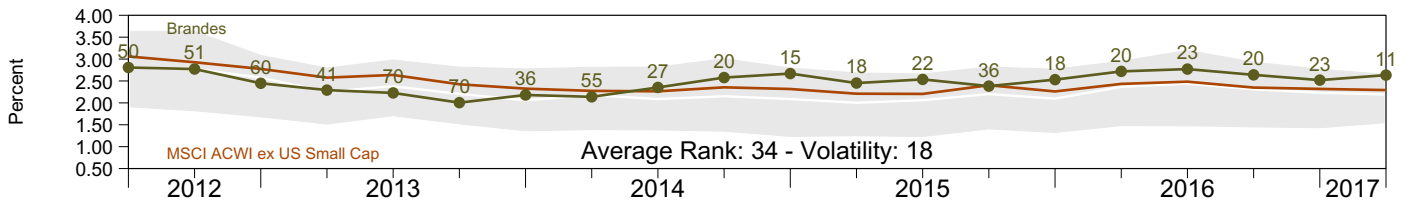
Price/Book Value



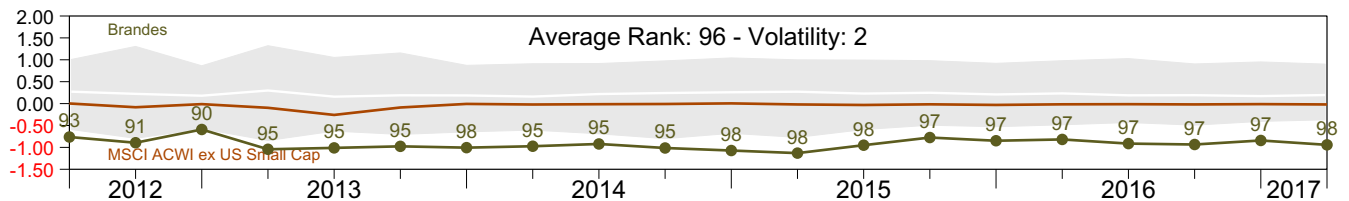
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

QS Investors, LLC
880 Third Avenue, 7th Floor
New York, NY 10022

History

On August 1, 2010, the Quantitative Strategies Group within Deutsche Asset Management became an independent asset management firm, called QS Investors, LLC ("QS"). The firm's roots go back to 1999, when Janet Campagna, CEO of QS Investors, LLC, joined Deutsche Asset Management to build out their tactical asset allocation platform. On May 31, 2014, QS Investors became a wholly-owned, independently-managed affiliate of Legg Mason, Inc. As a part of this transition, two of Legg Mason's affiliates, Batterymarch Financial Management, Inc. and Legg Mason Global Asset Allocation LLC have integrated into QS Investors. This transaction closed in the fourth quarter of 2014.

Structure

Founded: 2010
 Parent: Legg Mason, Inc.
 Ownership: Subsidiary
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Keri McLaughlin
 880 Third Avenue, 7th Floor
 New York, NY 10022
 Phone: (212) 886-9231
 Fax: (212) 886-9201
 Email: keri.mclaughlin@qsinvestors.com

Key Professionals

James Norman - President
 Janet Campagna - CEO

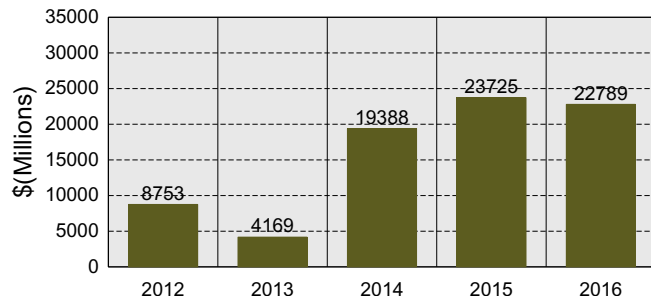
Joined Investment Firm Experience

2010 1990
 2010 1988

Employee Structure

Administrative	4
Client Services/Marketing	13
Dedicated Quantitative Analyst	16
Executive Management	2
Other	8
Portfolio Manager	17
System/Information Technology	9
Total	69

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	7,230	32%
U.S. Taxable	13,271	58%
Non-U.S.	2,288	10%
Total	22,789	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	1,021	14%	Corporate	358	5%
Domestic Broad Equity	1,914	26%	Endowment/Foundation	278	4%
Intl Equity	1,201	17%	Multi-Employer	586	8%
Intl/Global Balanced	3,093	43%	Public	1,993	28%
Total	7,230	100%	Sub-Advised	4,015	56%
			Total	7,230	100%

Note(s): Asset decline in 2013 was attributed to the net loss of 13 accounts for \$5.6 billion despite market appreciation. Asset growth in 2014 was attributed to the integration of Batterymarch and Legg Mason Global Asset Allocation at the end of the year. Further asset increase in 2015 was attributed to fund inflows into existing accounts and mutual fund inflows for a net gain of \$3.9 billion.

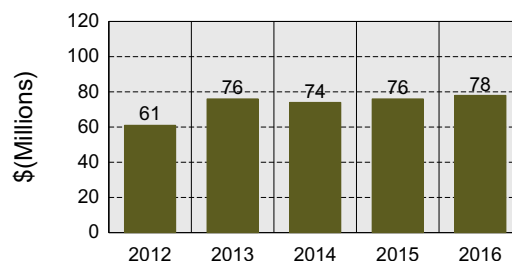
QS Investors, LLC
International Small Capitalization (ACWI ex-US) Equity
As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Christopher Floyd - PM	2014	1999
Stephen Lanzendorf - PM	2014	1984

Total Asset Structure		
Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	78	100%
Total	78	100%

Investment Professionals	#	5 Years	
		Gained	Lost
Function			
Dedicated Quantitative Analyst	8	8	0
Portfolio Manager	11	8	3
Portfolio Decision: Team Management			

Total Asset Growth



Product Highlights:

Investment Style: Sm Cap Dev ex-US
Benchmark: MSCI AC World Small Cap ex US
Invest. Strategy: Quantitative (inc. Fundamental Based)

Investment Process:
 10% Country/Regional Allocation
 10% Industry/Sector Allocation
 80% Security Selection

U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	78	1	78	0

Portfolio Characteristics	Year End
Wtd Avg Market Cap (\$M)	1,448
% Mid Cap (\$wgt) \$3.5 - \$15 B	7
% Small Cap (\$wgt) \$700M - \$3.5 B	57
% Micro Cap (\$wgt) < \$700 M	36
Number of Holdings	352
Annual Percent Turnover	42
Total Emerg. Mkts Exposure	20

Fee Schedule: Please see Summary Matrix.

Performance Composite

Assets in composite (\$mm): 78
 Number of Accts in Composite: 1

2016 Annual Dispersion Range:
 Composite Return: 3.71%
 Highest Return:
 Lowest Return:

Note(s): The investment professionals count above reflects firm-wide personnel; only the lead portfolio managers are named above. This team also manages International Small Cap Equity strategy with \$1.3 billion in assets as of December 31, 2016. Portfolio managers Charlie Lovejoy and Michael P. McElroy left the firm in 2013. U.S. exposure on page 7 denotes companies domiciled in the United States who derive the majority of their assets, business, or revenues from international markets.

QS Investors, LLC

International Small Capitalization (ACWI ex-US) Equity

Investment Philosophy:

The International Small Capitalization (ACWI ex-US) Equity strategy is based on the conviction that investing in stocks with attractive underlying fundamentals is the best way to consistently meet return objectives over time. In their view, optimal implementation is done through utilization of dynamic quantitative tools. They believe that focus on research, measurement and continual adaptation of the investment process is paramount to capturing new opportunities as markets evolve.

Research Process:

QS's research falls into two categories: quantitative stock-specific research, and ongoing process research. Their stock-ranking model relies on raw data from Compustat, IBES, MSCI Inc., Thomson Reuters and Bloomberg to generate daily rankings for all stocks in the investable universe. These ranks form the basis of their buy/hold/sell decisions during portfolio construction. Portfolio managers conduct proprietary research aimed at enhancing the stock-ranking and region models, as well as portfolio construction and trading disciplines, with the goal of preserving the alpha achieved through stock selection and sector (industry group) exposures. The team tests all process enhancements on their proprietary back-test platform.

Country Strategy:

To make allocation decisions, they use a proprietary region model that analyzes each market's investment outlook based on an aggregate of bottom-up stock information, incorporating growth and value measures, technicals, market expectations and team opinions. They target markets in the top two quintiles for overweighted exposure versus the benchmark, while targeting those in the bottom two deciles as underweights. All other markets are targeted as neutral weights. Region exposure targets are 5% of benchmark weights.

Security Selection:

Their process analyzes the attractiveness of approximately 3,100 liquid stocks across five dimensions: Cash Flow, Earnings Growth, Expectations, Value and Technical. Underlying each dimension is a number of valuation measures or factors, including traditional fundamental measures and proprietary factors developed in-house. Dimensions and factors are designed to have equal influence in the ranking process. They rank stocks from multiple viewpoints in peer groups based on region, economic sector and market cap. The result is a robust stock ranking designed to produce higher and more stable alpha. Stocks are ranked daily from 1-100 (100 considered best; 1 considered worst). Subject to market environment, they typically buy stocks ranked 81-100 and sell those ranked 50-1. For purposes of risk management, they typically hold positions in stocks that are significant benchmark constituents. These stocks are weighted relative to the benchmark according to their individual rankings.

Portfolio Construction:

The team uses a multifactor risk model provided by APT, Inc. This risk model helps them avoid unintended bets while minimizing tracking error. The APT model weighs all the variables that go into building a broadly diversified, risk-controlled portfolio, including stock rankings, sector weights, market cap constraints and client-specific guidelines. Portfolios are always fully invested and broadly diversified, with approximately 250-375 holdings. Market cap and region exposures are monitored daily by the investment team. Under normal market conditions, they expect turnover to be 75-125%, with 4-6% historical tracking error. As a final risk control measure, portfolio managers manually review all buy/sell decisions before releasing trades to the trade desk for execution. Portfolio managers have the discretion to pull trades or to substitute well-ranked securities during such review.

Currency Strategy:

Their active hedging strategy, employed with client approval, is conservative and designed to protect the underlying value of equity investments. When their currency models indicate weakness in a major currency (yen, euro and British pound) versus the client's base currency, typically the US dollar, they will hedge up to 15% of the underlying total portfolio back into the base currency. Currency exposure will never exceed the underlying equity exposure. They do not cross-hedge.

Sell Discipline:

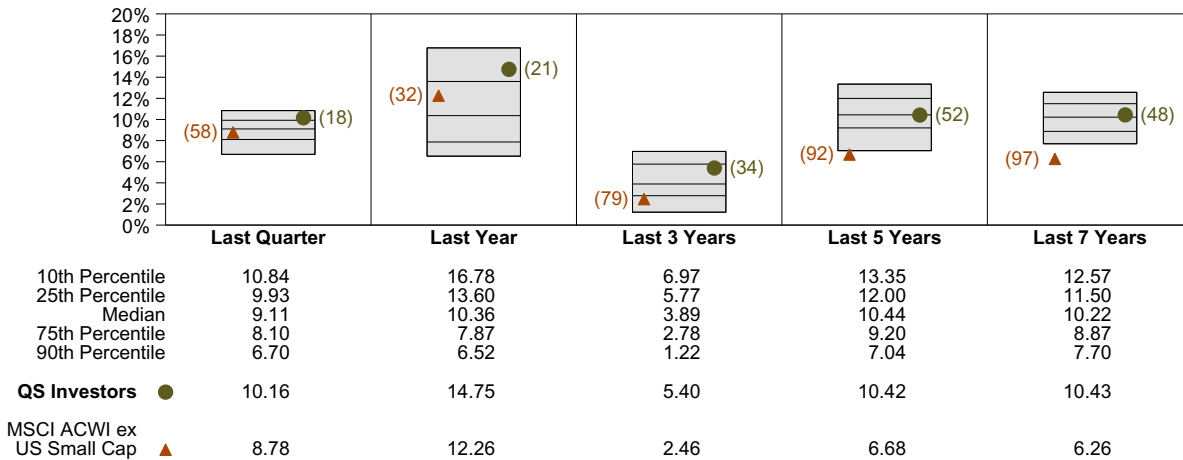
Portfolio managers manually review all buy/sell decisions before releasing trades to the trade desk for execution. Portfolio managers have the discretion to pull trades or to substitute well-ranked securities if they believe, based upon their fundamental research, that the model has not had sufficient time to incorporate available company data, or if the macro-environment does not support such a trade. They generally buy stocks ranked 100-81 and sell those ranked 50 and below.

QS Investors, LLC International Small Capitalization (ACWI ex-US) Equity Return Analysis Summary

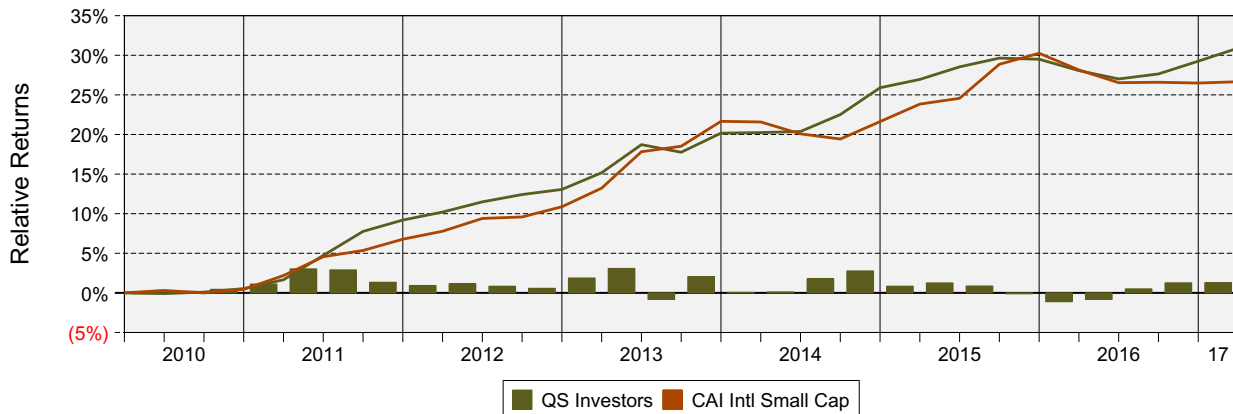
Return Analysis

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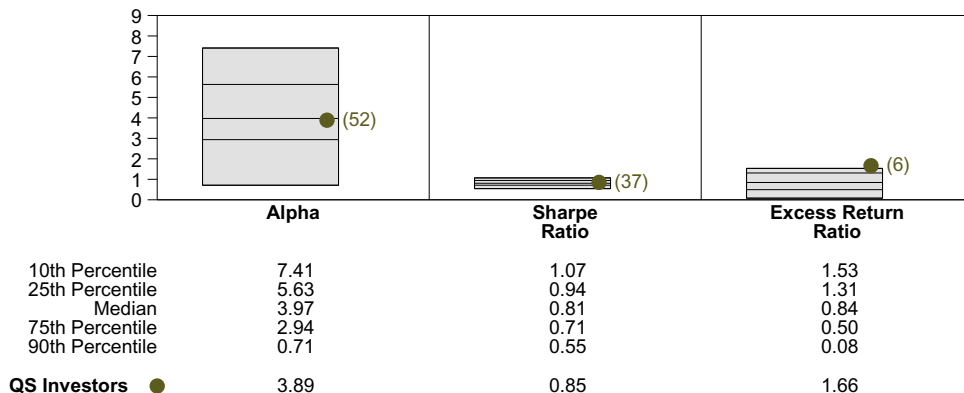
Performance vs CAI International Small Cap (Gross) Periods ended March 31, 2017



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Small Cap



Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap Rankings Against CAI International Small Cap (Gross) Five Years Ended March 31, 2017



QS Investors, LLC

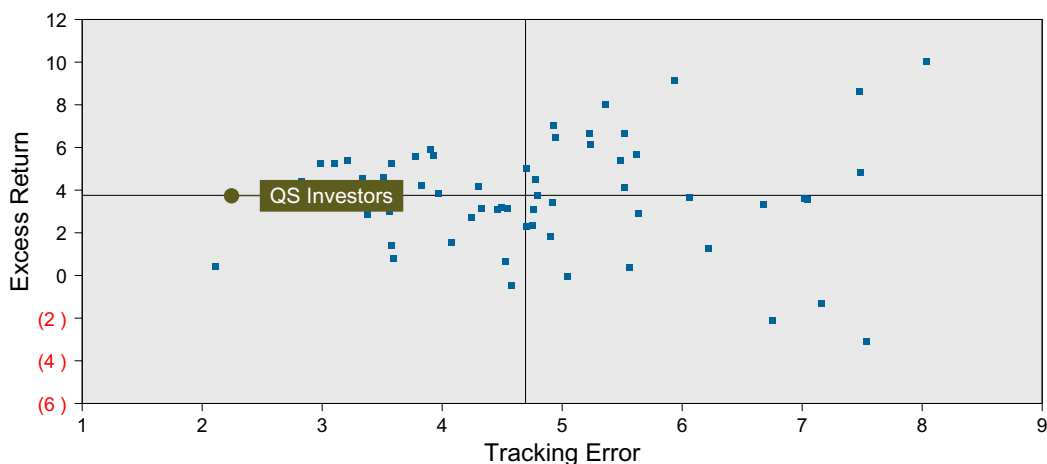
International Small Capitalization (ACWI ex-US) Equity

Risk Analysis Summary

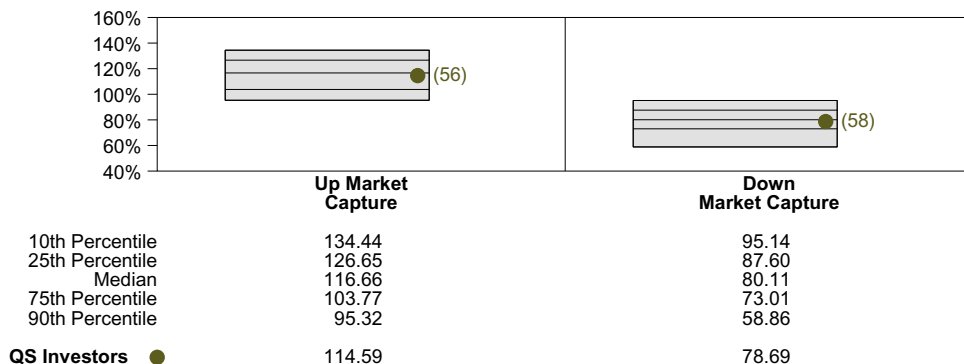
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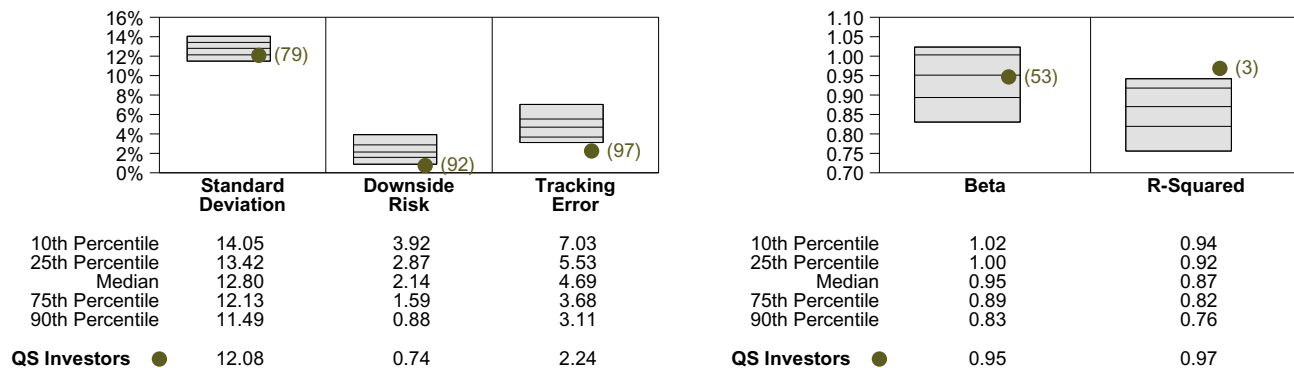
Risk Analysis vs CAI International Small Cap (Gross) Five Years Ended March 31, 2017



Market Capture vs MSCI ACWI ex US Sm Cap (USD Net Div) Rankings Against CAI International Small Cap (Gross) Five Years Ended March 31, 2017

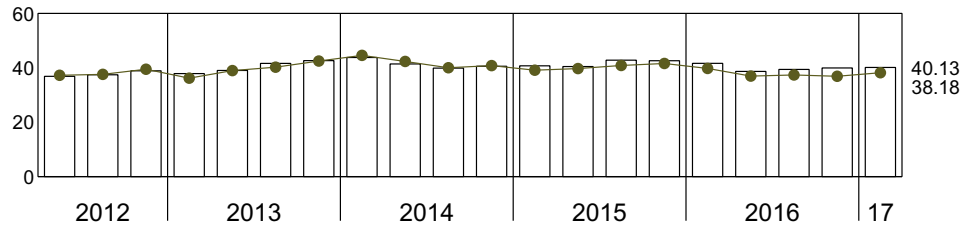


Risk Statistics Rankings vs MSCI ACWI ex US Sm Cap (USD Net Div) Rankings Against CAI International Small Cap (Gross) Five Years Ended March 31, 2017

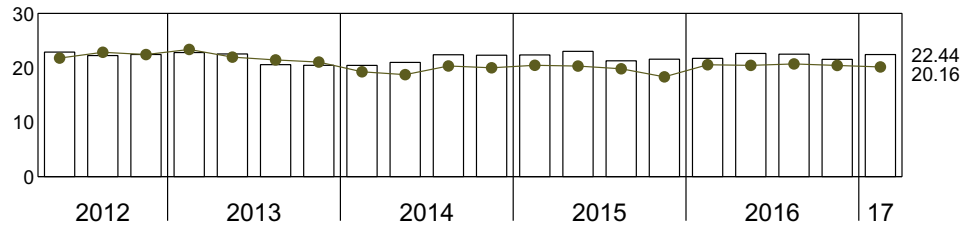


QS Investors, LLC
History of Ending Regional Weights
Period Ended March 31, 2017

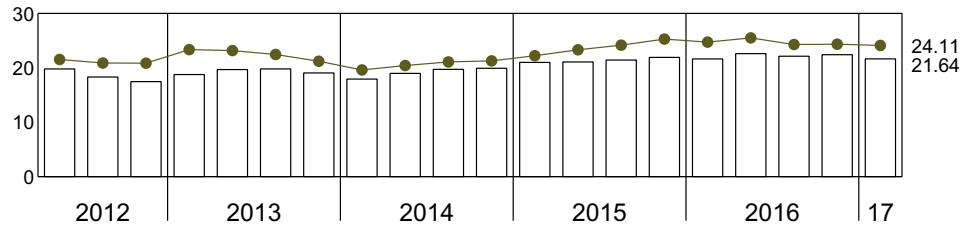
Dev Europe/Mid East



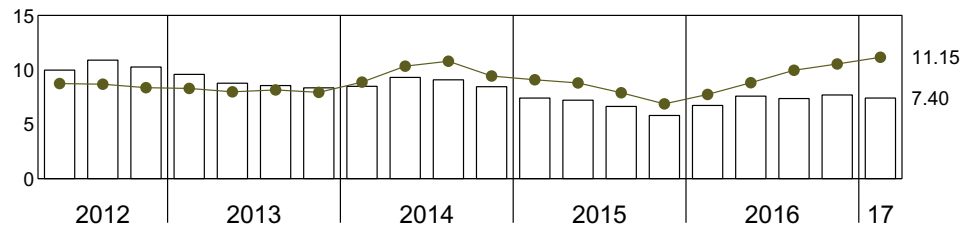
Emerging Markets



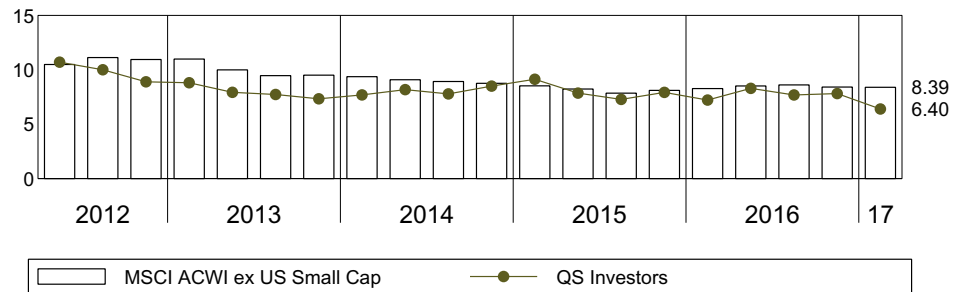
Japan



North America



Pacific Basin



MSCI ACWI ex US Small Cap QS Investors

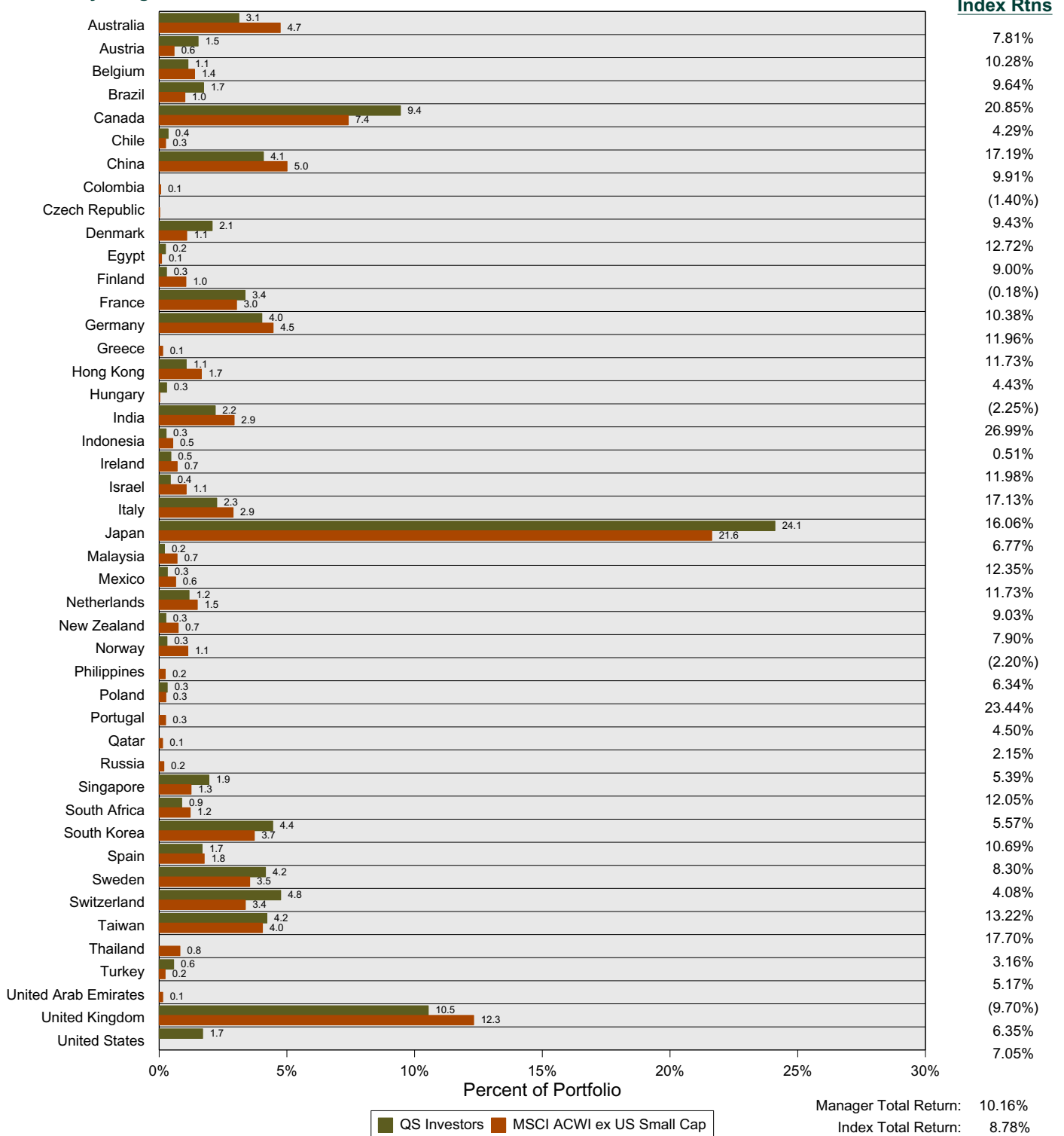
Country Allocation

QS Investors VS MSCI ACWI ex US Sm Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2017

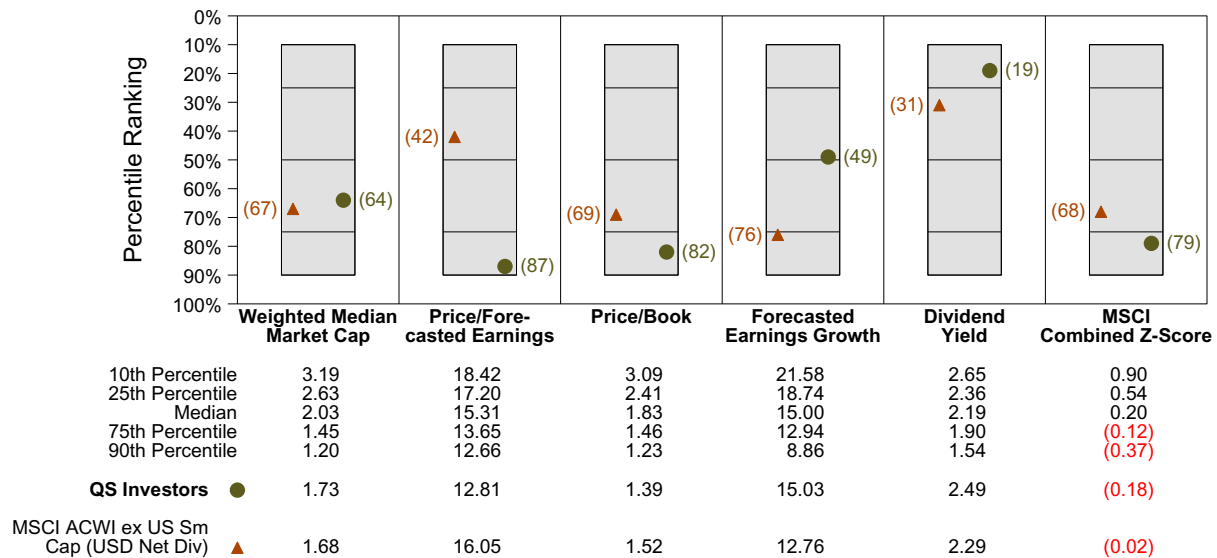


QS Investors, LLC International Small Capitalization (ACWI ex-US) Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

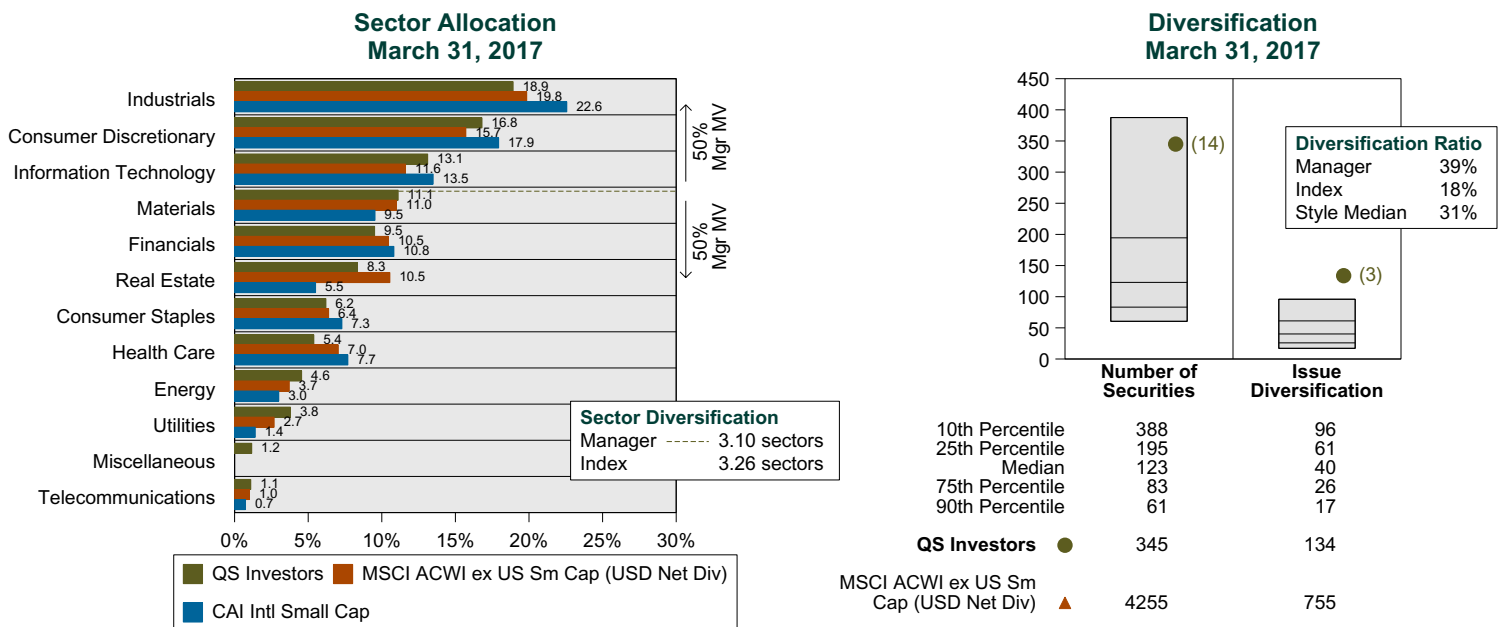
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI International Small Cap as of March 31, 2017



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

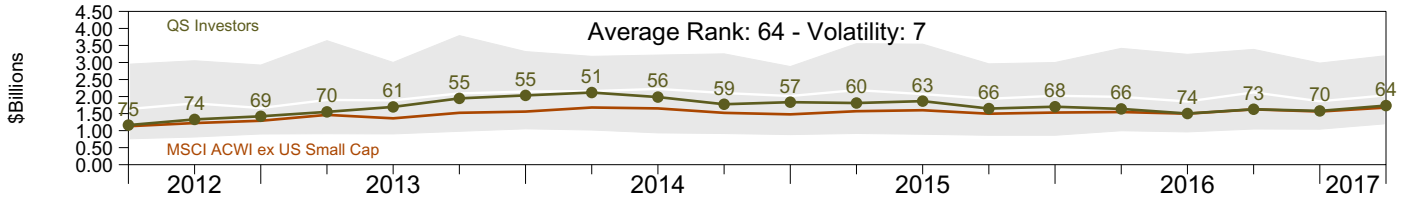


Portfolio Characteristics Analysis

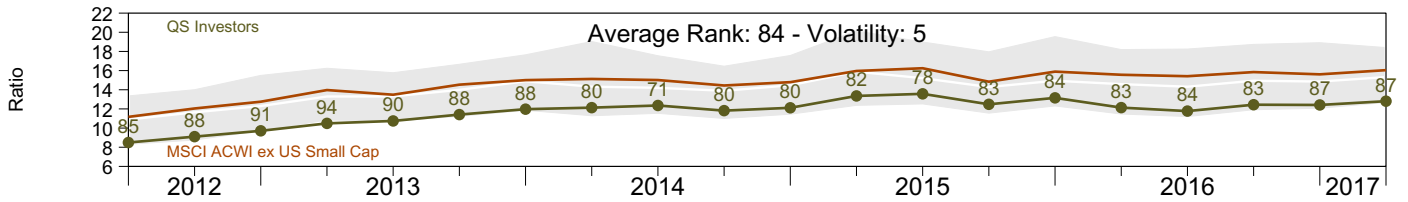
CAI Intl Small Cap

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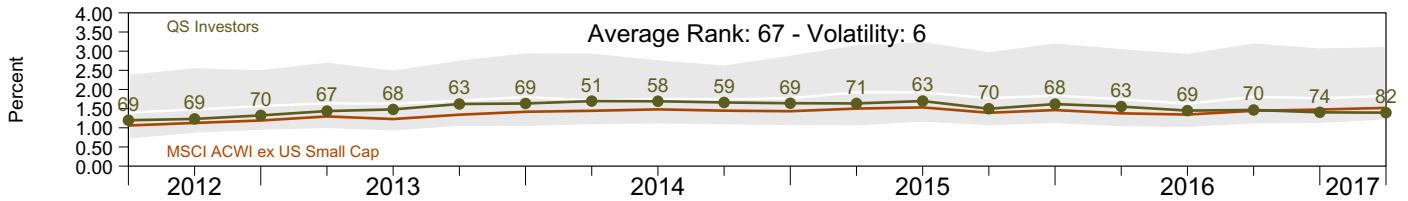
Weighted Median Market Cap



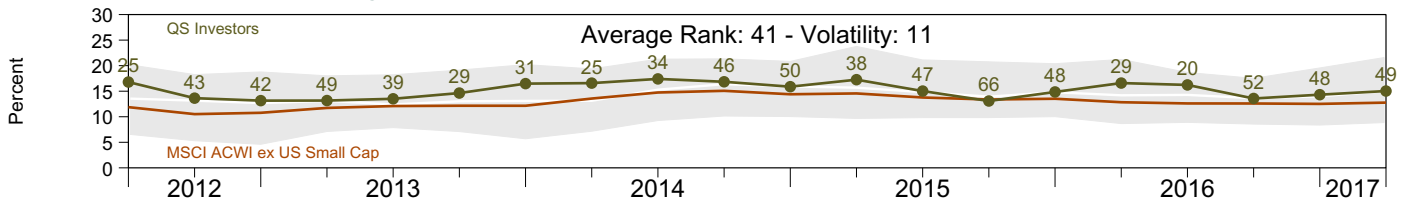
Forecasted P/E



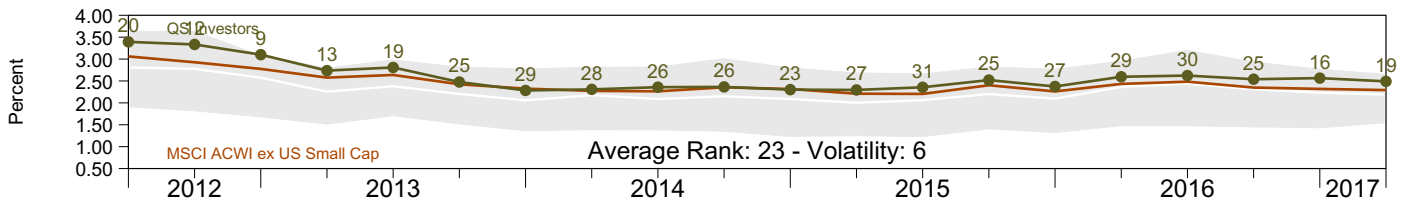
Price/Book Value



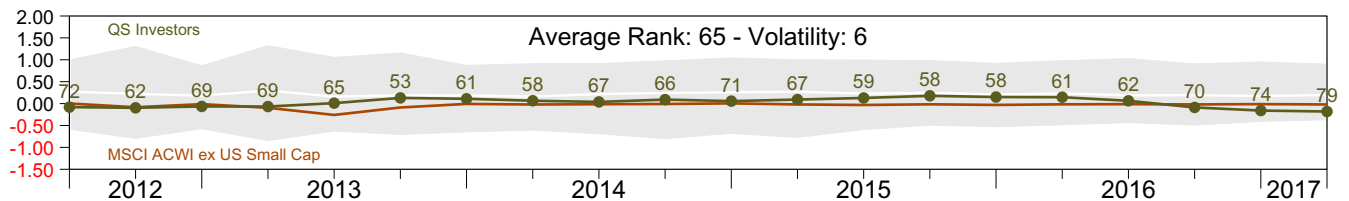
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202

History

T. Rowe Price Associates, Inc. ("T. Rowe Price") was established in 1937 by Thomas Rowe Price, Jr. In April 1986, T. Rowe Price became a publicly traded corporation. In December 2000, T. Rowe Price reorganized its operations into a holding company structure and became a subsidiary of T. Rowe Price Group, Inc., a Maryland corporation. The firm offers a multi-asset product line with a broad array of investment options across asset classes and investment styles.

Structure

Founded: 1937
 Parent: T. Rowe Price Group, Inc.
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

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 333 Bush Street, Suite 2550
 San Francisco, CA 94104-2800
 Phone: (415) 772-1105
 Fax: (415) 772-1111
 Email: andrew_gospodarek@troweprice.com

Key Professionals

Brian Rogers - Chairman
 William Stromberg - President, CEO

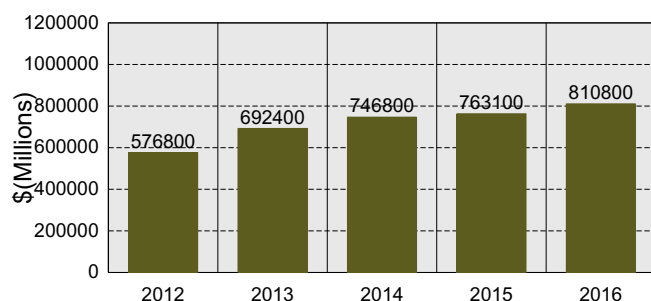
Joined Investment Firm Experience

1982	1979
1986	1986

Employee Structure

Central Research Analyst	190
Dedicated Quantitative Analyst	47
Economist	2
Executive Management	10
Other	5764
Portfolio Manager	118
Total	6131

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	133,129	16%
U.S. Taxable	121,617	15%
Non-U.S.	38,175	5%
Mutual Fund	514,263	63%
Other	3,615	0%
Total	810,800	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	285	0%	Corporate	30,574	23%
Domestic Broad Equity	72,036	54%	Endowment/Foundation	3,220	2%
Domestic Broad Fixed-Income	42,209	32%	Multi-Employer	644	0%
Intl Equity	17,202	13%	Public	20,585	15%
Intl/Global Fixed-Income	1,397	1%	Healthcare	668	1%
Total	133,129	100%	Insurance	4,369	3%
			High Net Worth	76	0%
			Sub-Advised	428	0%
			Non-Discretionary	200	0%
			Other	72,364	54%
			Total	133,129	100%

Note(s): T. Rowe Price announced the retirement of Chairman and CIO Brian Rogers, effective March 2017. His responsibilities are split among six professionals. In March 2017, T. Rowe announced the acquisition of Henderson Global Investor's U.S. High-Yield team. CEO and President James Kennedy stepped down from his positions at 2015 year-end and retired from the firm in April 2016. He was succeeded by William Stromberg effective January 2016. Eric Veiel succeeded Mr. Stromberg as head of US Equity and chair of the US Equity Steering Committee, effective January 1, 2016. In January 2015, Mike Gitlin, Head of Fixed Income, left the firm and was succeeded by Ted Wiese. Asset increase in 2013 was attributed to the gain of 120 accounts for \$5.0 billion, mutual fund inflows, and market appreciation. Asset increase in 2014 was attributed to the gain of 143 accounts for \$6.0 billion and market appreciation. Asset increase in 2015 was attributed to the gain of 97 accounts for \$4.1 billion, net inflows, and market appreciation. Further asset growth in 2016 was attributed to the gain of 165 accounts for \$5.7 billion. "Other" general assets denote mutual funds, SICAV funds, and common trust funds. "Other" tax-exempt assets primarily represent non-proprietary accounts, non-profits, limited partnerships, and CBOs.

T. Rowe Price Associates, Inc.
International Small-Cap Equity Strategy
As of December 31, 2016

Key Professionals	Joined	Investment
	Firm	Experience
Justin Thomson - PM	1998	1991
Hiroshi Watanabe - PM	2006	2006
Wenli Zheng - PM	2008	2008

Investment Professionals	#	5 Years	
		Gained	Lost
Function			
Central Research Analyst	7		
Portfolio Manager	3	2	2
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Sm Cap Dev ex-US

Benchmark: MSCI AC World Small Cap ex US

Invest. Strategy: Fundamental Research/Risk Control (Bottom Up/Top Down Overlay)

Investment Process:

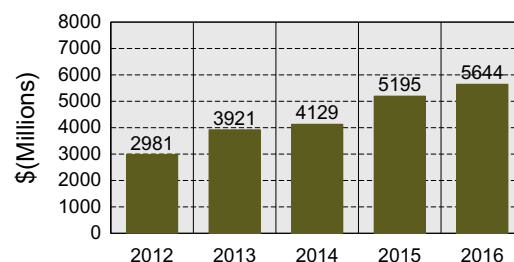
- 10% Country/Regional Allocation
- 10% Industry/Sector Allocation
- 80% Security Selection

Portfolio Characteristics	Year End
Wtd Avg Market Cap (\$M)	2,810
% Large Cap (\$wgt) > \$15 B	1
% Mid Cap (\$wgt) \$3.5 - \$15 B	30
% Small Cap (\$wgt) \$700M - \$3.5 B	54
% Micro Cap (\$wgt) < \$700 M	15
Number of Holdings	220
Annual Percent Turnover	29
Total Emerg. Mkts Exposure	22

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	492	9%
U.S. Tax-Exempt Sep Acct	344	6%
U.S. Taxable	35	1%
Mutual Fund	4,773	85%
Total	5,644	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	492	1	492	0
Separate	115	5	344	0

Fee Schedule: Please see Summary Matrix.

Vehicle Information

Market Value (\$mm): 491

Annual 2016 Return: 1.91%

Note(s): Performance represents the commingled fund, gross-of-fees. Due to the short track record of the proposed fund, performance on pages 4 and 5 represent the gross-of-fees mutual fund composite. Asia ex-Japan security selection transitioned from Ernest Yeung to Wenli Zheng effective January 1, 2015. Yeung remains with the firm to focus on a new emerging market value strategy. Moreover, Japan equity selection transitioned from Campbell Gunn to Hiroshi Watanabe. Gunn also remains with the firm to focus solely on the T. Rowe Price Japan Equity strategy. Asset increase in 2013 was attributed to the gain of one account for \$270 million, mutual fund inflows, and market appreciation. Asset increase in 2016 was attributed to mutual fund inflows and to the gain of one account of \$51 million. U.S. exposure on page 7 denotes companies domiciled in the United States who derive the majority of their assets, business, or revenues from international markets.

T. Rowe Price Associates, Inc.

International Small-Cap Equity Strategy

Investment Philosophy:

Central to T. Rowe's investment philosophy is the belief that the market for international small-cap equities has significant pricing inefficiencies. These inefficiencies stem from the fact that global investors tend to be underexposed to international small-cap equities and that these equities are under researched given the sheer size and scope of the opportunity set. Further, they believe that a disciplined decision-making process nourished by superior research information is the best way to take advantage of market inefficiencies. The team's approach emphasizes reasonably priced growth stocks that they believe can grow their earnings faster than the overall market, which should result in a portfolio of stocks that outperforms the broad market over time.

Research Process:

The international small cap research team is organized by both country and sector. The majority of the analysis is done by the portfolio managers. Portfolio managers and analysts routinely visit prospective companies to perform fundamental research. In addition, the team often interacts with the firm's global sector analysts for sector input and draws on this considerable resource for investment ideas. Research involves assessing a company's management, business strategy, financial picture, competitive environment and earnings prospects. The core of the research effort is focused on identifying companies whose fundamental and future earnings growth will be superior relative to the overall market and whose valuation does not already discount this fact. In addition to T. Rowe's in-house research resources, their resources include company interviews, surveys of companies' customers and suppliers, various trade publications, and the use of brokers.

Country Strategy:

Country, sector, and industry weightings result directly from stock selection. At the country level, the team would typically not exceed +/- 15% of the benchmark.

Security Selection:

T. Rowe's investment approach emphasizes international small-cap companies with superior and sustainable earnings growth prospects. They believe that such companies, when acquired at reasonable valuations, provide superior long-term investment returns. The team's portfolio construction process applies a strategic investment approach that is long term in its investment horizon and results in gradual shifts in the portfolio's country, sector, and stock allocations over time. The portfolio is constructed primarily from the bottom-up, with their macroeconomic and political assumptions incorporated into the analysis of each investment opportunity. They invest predominately in developed international equity markets and attractively valued growth opportunities in emerging markets. Globally based T. Rowe Price international portfolio managers and analysts conduct rigorous fundamental research to identify potential investment candidates and to continuously assess current portfolio holdings.

Portfolio Construction:

Portfolios will typically hold between 200 and 250 stocks. Position size typically ranges from 0.1% to 5.0%. Sector and industry weightings are a residual of their bottom-up stock selection process. Sector and industry weightings can, and frequently do, vary significantly from those of their benchmarks. While the strategy is not constrained by benchmark considerations of sector and country representation, the team seeks an appropriate degree of diversification to achieve a relatively consistent pattern of outperformance against the benchmark. Maximum position size is 5% of portfolio market value and emerging markets weight is not anticipated to exceed 30%. Overall portfolio risk is monitored using proprietary and third-party systems, with additional oversight provided the equity investment risk team and the International Steering Committee.

Currency Strategy:

T. Rowe does not actively manage currency for this strategy; however, currency assumptions are typically established as part of their fundamental company analysis and incorporated into the stock-level decision during the portfolio construction process. The team has the capability to implement currency hedging strategies for risk management purposes, mostly through the use of currency forwards.

Sell Discipline:

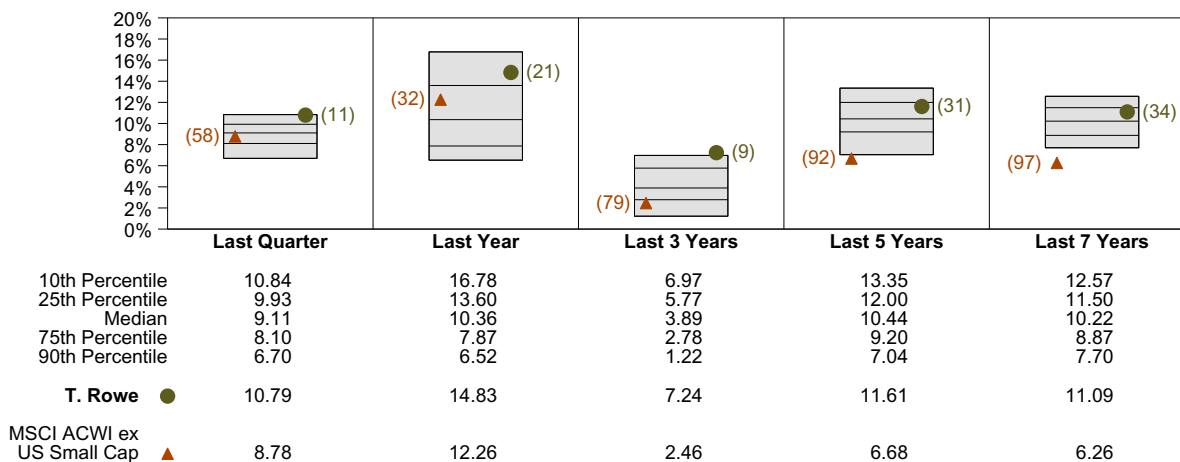
The portfolio manager would consider the following factors when determining when a position should be sold: 1) extreme valuation; 2) change of investment thesis; 3) displacement by a more compelling investment idea; or 4) the price target has been attained. T. Rowe will hold a security as long as they believe in its risk-return characteristics. How long they hold a stock is determined by their confidence level in the company's fundamentals and by the risk/reward trade-off the team estimates based on its prospects and valuation.

T. Rowe Price Associates, Inc. International Small-Cap Equity Strategy Return Analysis Summary

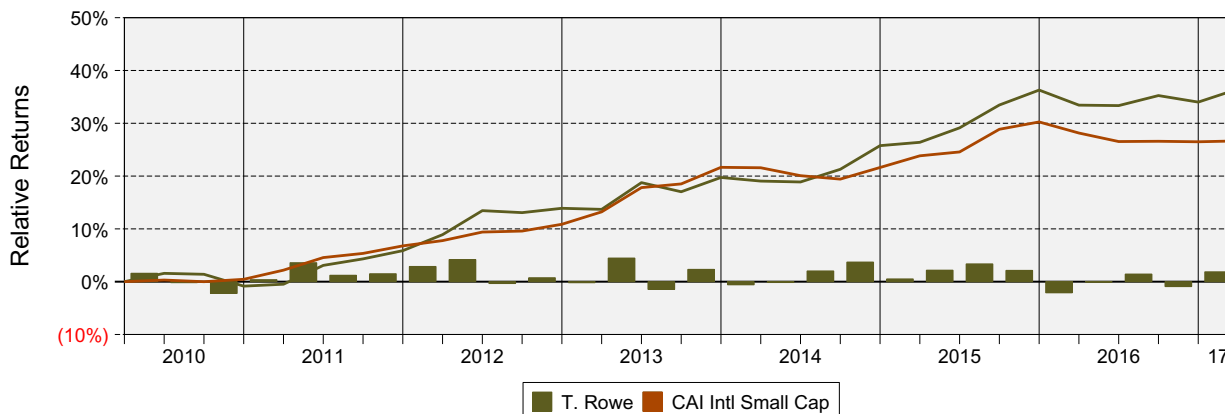
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

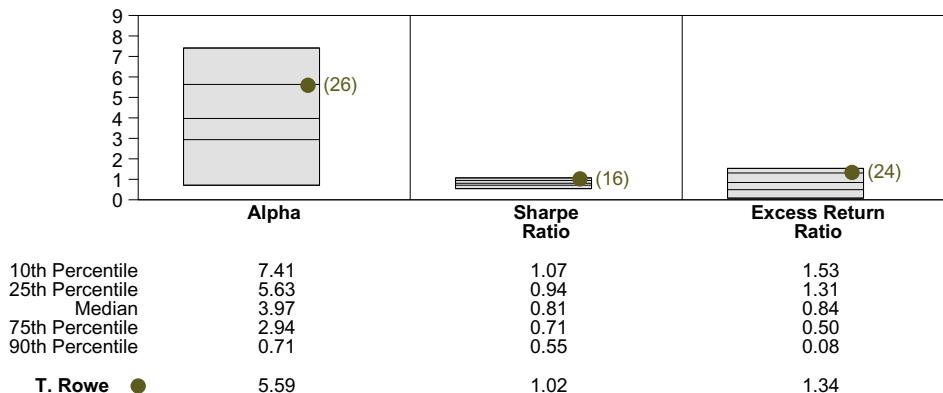
Performance vs CAI International Small Cap (Gross) Periods ended March 31, 2017



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Small Cap



Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap Rankings Against CAI International Small Cap (Gross) Five Years Ended March 31, 2017

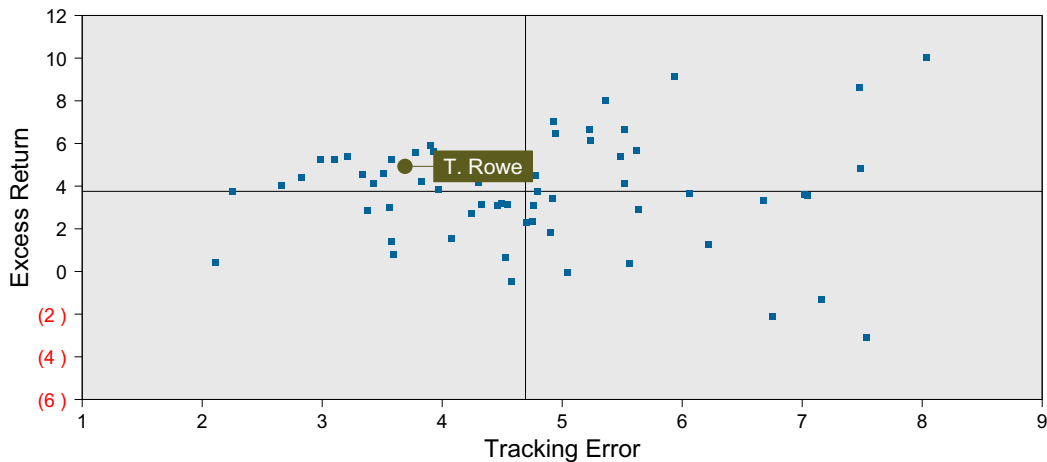


T. Rowe Price Associates, Inc.
International Small-Cap Equity Strategy
Risk Analysis Summary

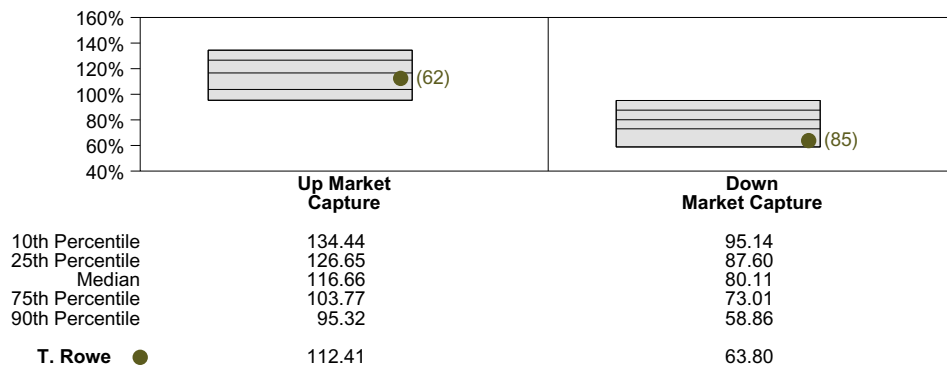
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

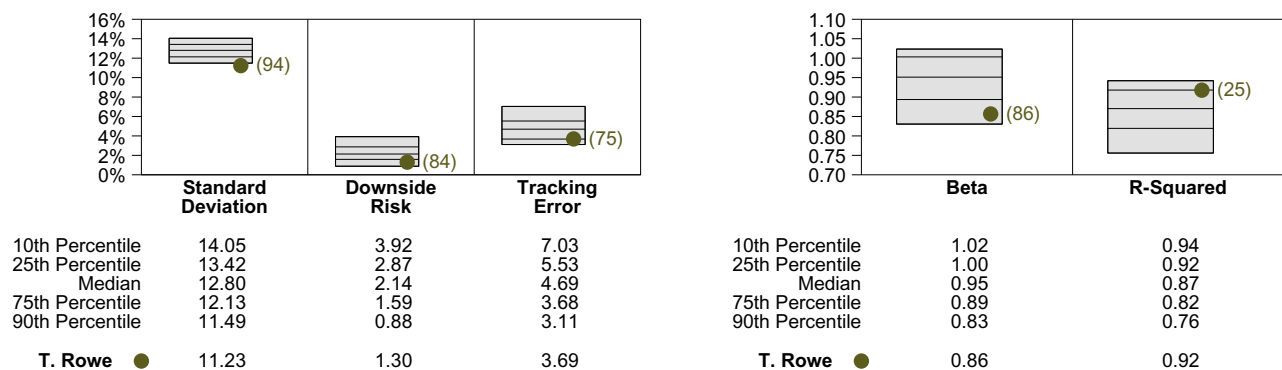
Risk Analysis vs CAI International Small Cap (Gross)
Five Years Ended March 31, 2017



Market Capture vs MSCI ACWI ex US Sm Cap (USD Net Div)
Rankings Against CAI International Small Cap (Gross)
Five Years Ended March 31, 2017

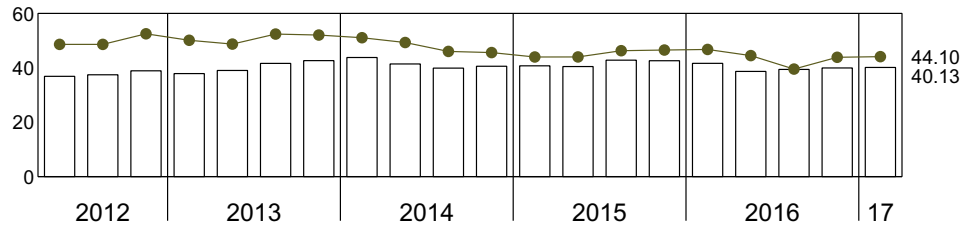


Risk Statistics Rankings vs MSCI ACWI ex US Sm Cap (USD Net Div)
Rankings Against CAI International Small Cap (Gross)
Five Years Ended March 31, 2017

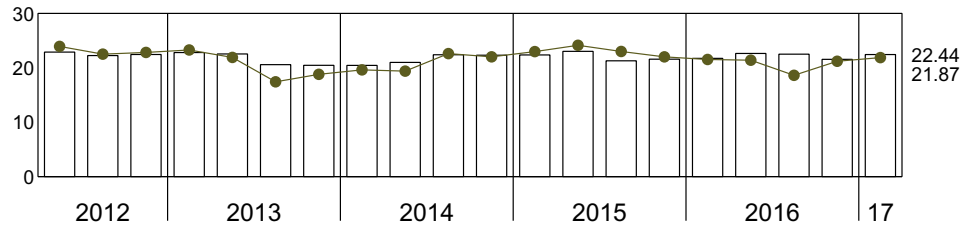


T. Rowe Price Associates, Inc.
History of Ending Regional Weights
Period Ended March 31, 2017

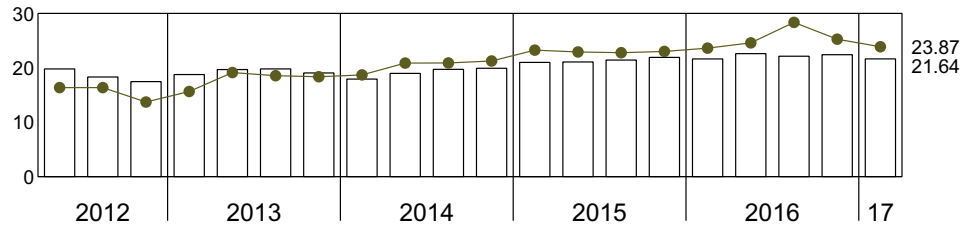
Dev Europe/Mid East



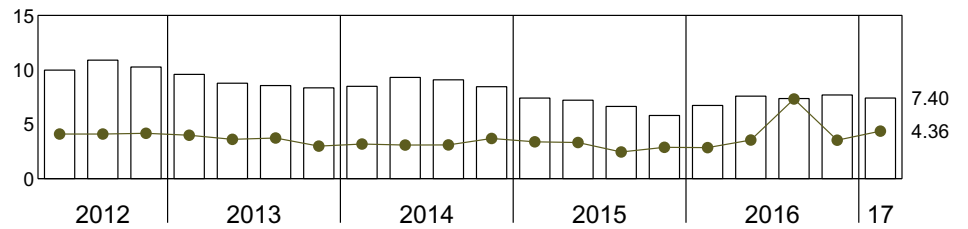
Emerging Markets



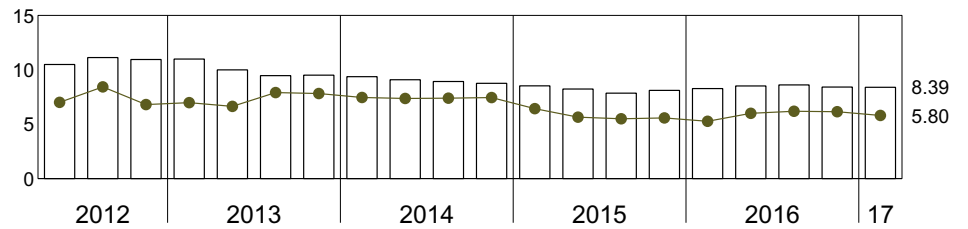
Japan



North America



Pacific Basin



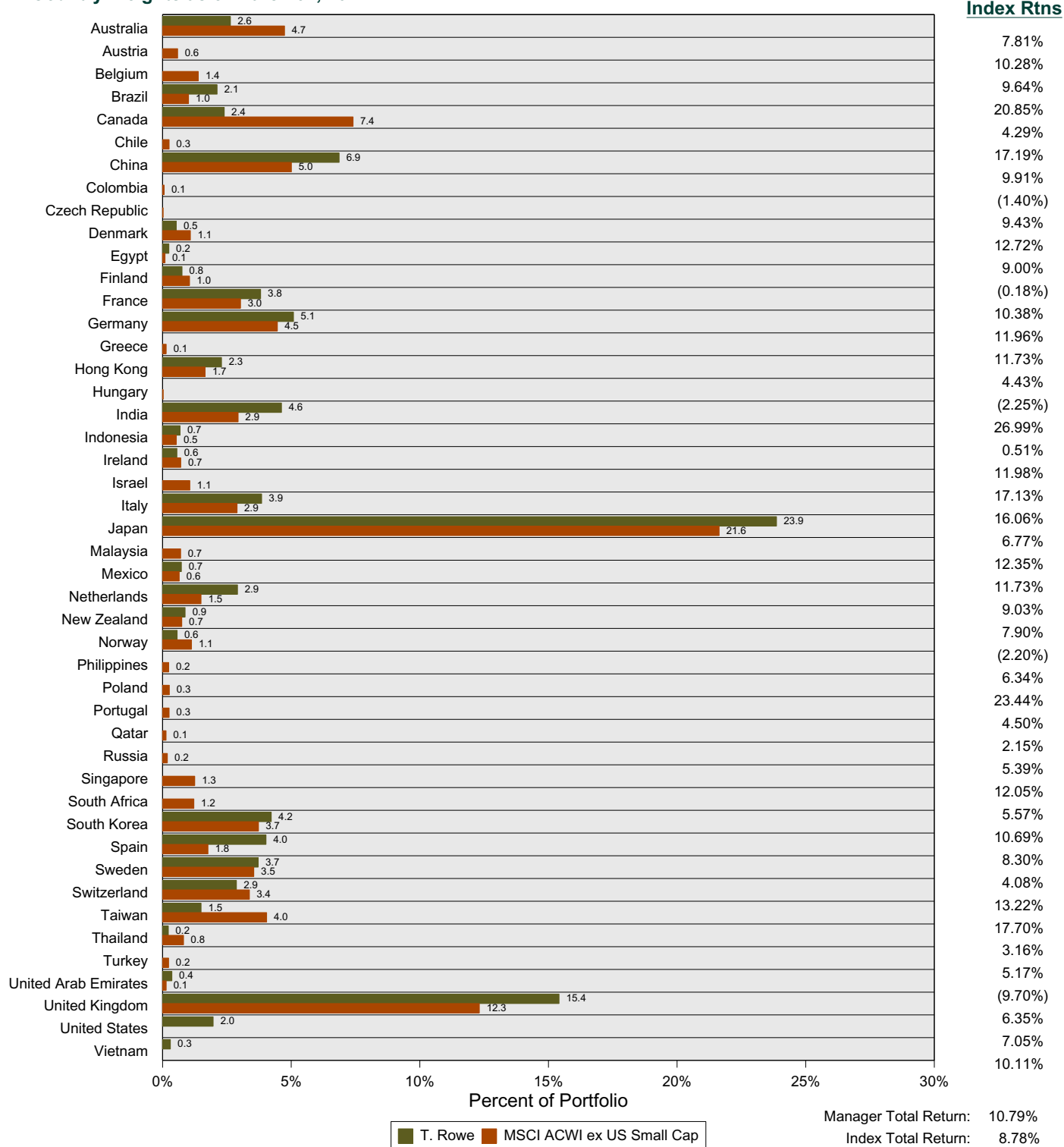
Country Allocation

T. Rowe VS MSCI ACWI ex US Sm Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2017

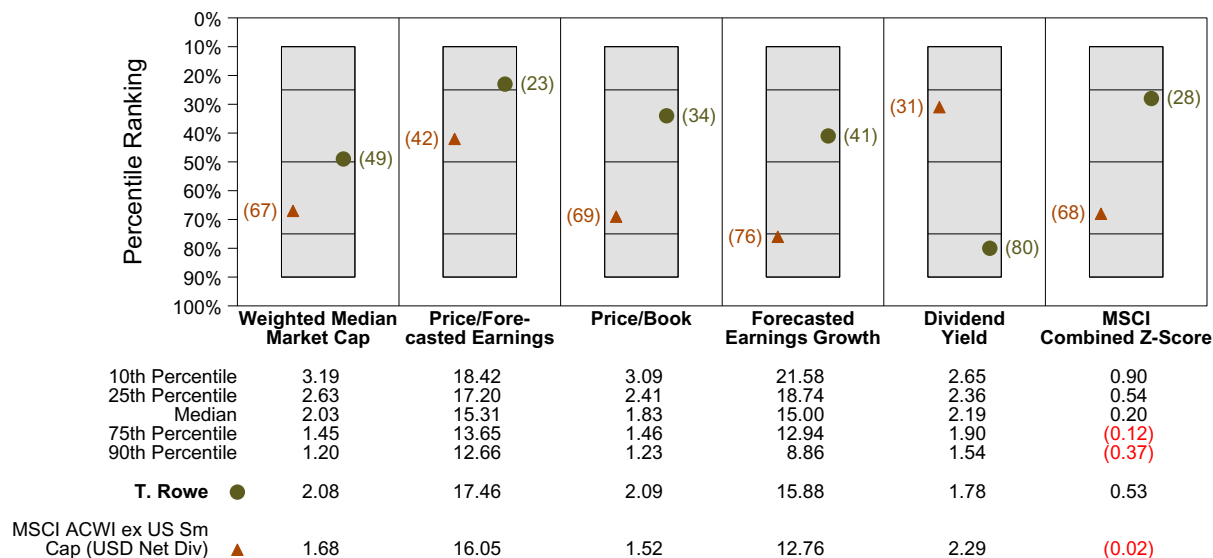


T. Rowe Price Associates, Inc. International Small-Cap Equity Strategy Equity Characteristics Analysis Summary

Portfolio Characteristics

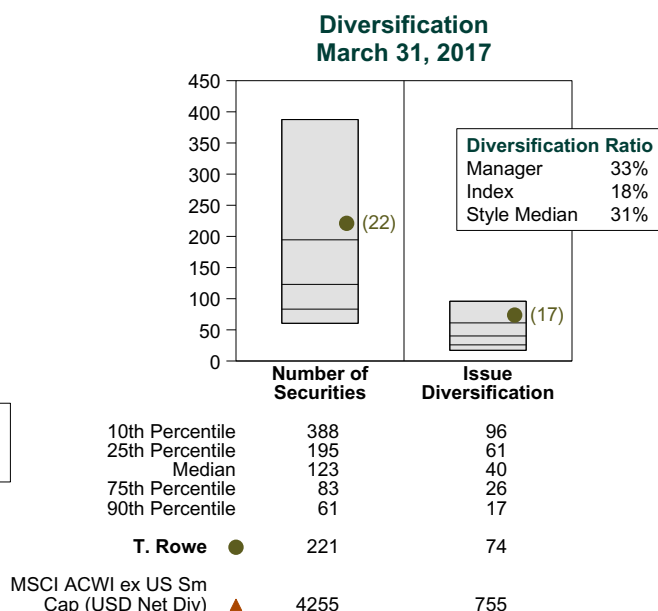
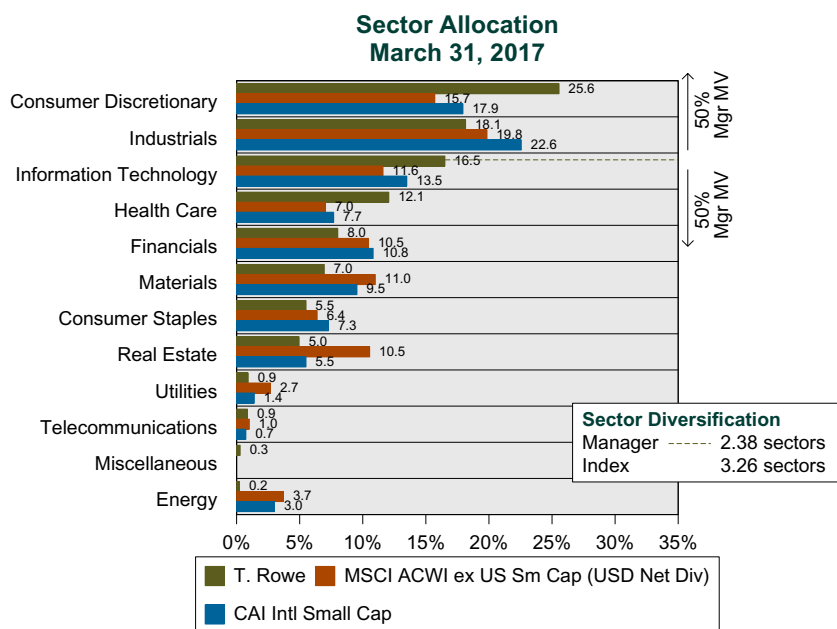
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI International Small Cap as of March 31, 2017



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

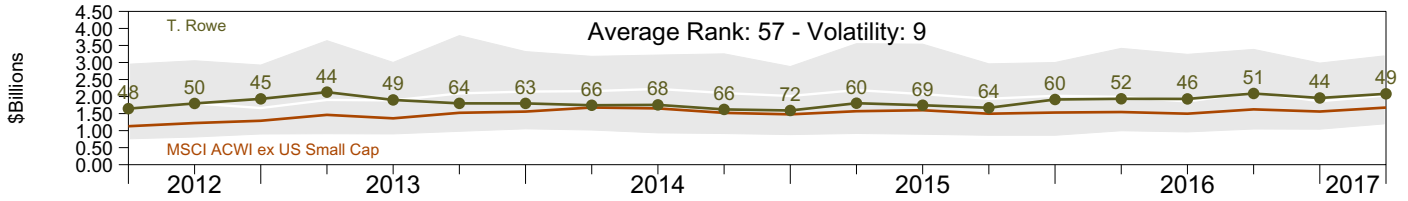


Portfolio Characteristics Analysis

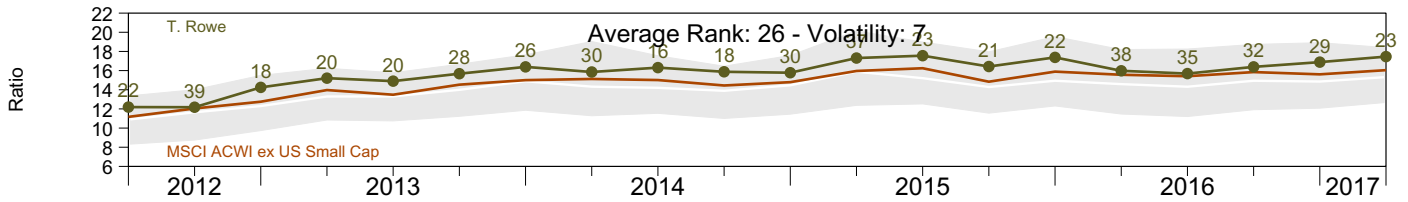
CAI Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the CAI Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI ex US Small Cap is shown for comparison purposes.

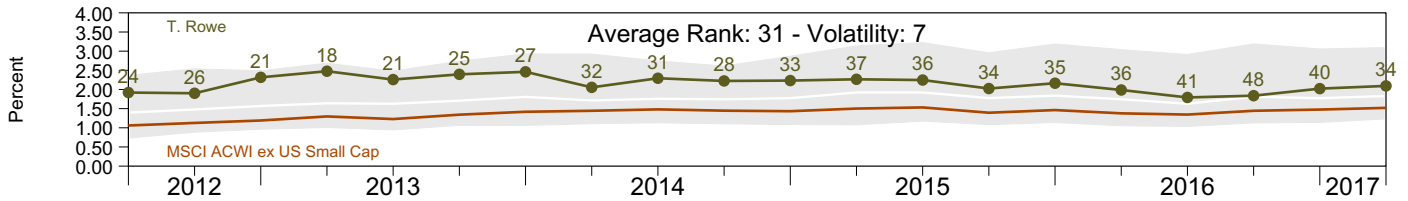
Weighted Median Market Cap



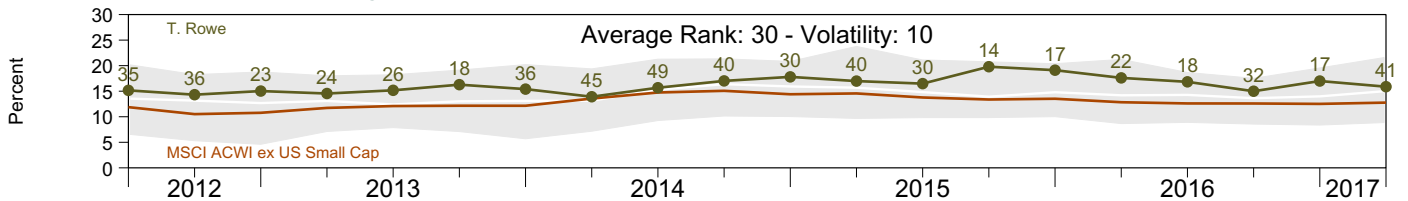
Forecasted P/E



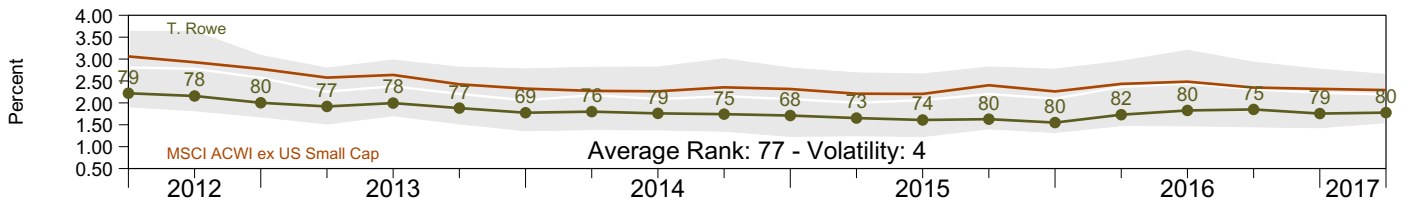
Price/Book Value



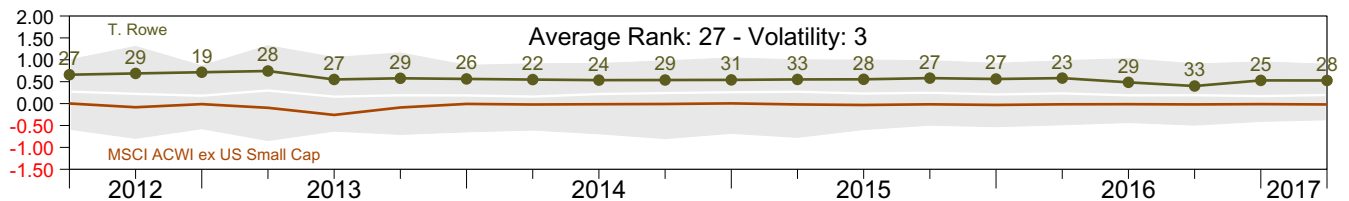
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.



Definitions and Disclosures

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Diversification Ratio – The ratio of the number of securities comprising the most concentrated half of the portfolio market value divided by the total number of portfolio securities. This value expresses to what extent a portfolio is equally weighted versus concentrated, given the number of names in the portfolio. This value can range from a high of 50% (equal weighted) to a low of 1% (half of the portfolio in 1% of the names).

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Market Capitalization (weighted median) – The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

Definitions (continued)

MSCI Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthiness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

MSCI Growth Z Score is a holdings-based measure of the "growthiness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

MSCI Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Number of Issues in Top Half of MV measures the number of stocks (largest holdings) making up half of the market value of the portfolio.

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Sector Variance – A measure illustrating how significantly a portfolio currently differs from the sector weights of the index. This measure is the sum of the differences (absolute value) between the portfolio and index sector weights across all sectors. The higher the number the more aggressive the deviation from the index sector weights, and vice versa. This relative risk measure can help explain the magnitude of past tracking error and potential future tracking error versus the index.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Definitions (continued)

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters—or two standard deviations for periods less than 4 quarters—a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sector Concentration – A measure of current portfolio diversification by economic sector (equity) or market sector (fixed income) to illustrate potential risk from concentrated sector exposures. The measure itself represents how few sectors contain half of the portfolio market value. A low number means the assets are concentrated in a few sectors and potentially highly exposed to the risks of those sectors.

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

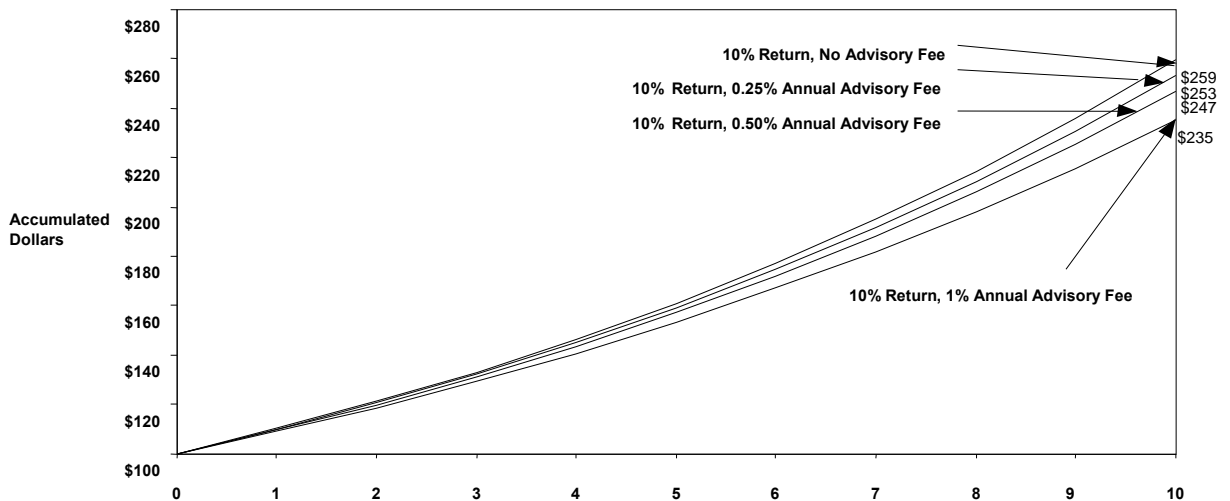
Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Disclosure Statement

The preceding report has been prepared for the exclusive use of Mendocino County Employees' Retirement Association. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
AEGON USA Investment Management
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Amundi Smith Breeden LLC
Angelo, Gordon & Co.
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
BTG Pactual
Cambiar Investors, LLC

Manager Name
Campbell Global, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Cavanal Hill Investment Management, Inc.
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Cornerstone Capital Management
Cove Street Capital, LLC
Cramer Rosenthal McGlynn, LLC
Credit Suisse Asset Management
Crestline Investors, Inc.
DDJ Capital Management, LLC
D.E. Shaw Investment Management, L.L.C.
Delaware Investments
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Mgmt. Co.
Eagle Asset Management, Inc.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fidelity Management & Research
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton

Manager Name
Franklin Templeton Institutional
Fred Alger Management, Inc.
Frost Investment Advisors, LLC
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Great Lakes Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
Janus Capital Management, LLC
Jensen Investment Management
Jobs Peak Advisors
J.P. Morgan Asset Management
Kayne Anderson Capital Advisors LP
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MackKay Shields LLC
Man Investments Inc.
Manulife Asset Management
McKinley Capital Management, LLC
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Investment Management (fka Newton Capital Management)
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.

Manager Name
OFI Global Asset Management
Old Mutual Asset Management
Opus Capital Management Inc.
O'Shaughnessy Asset Management, LLC
Pacific Investment Management Company
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
PineBridge Investments
Pioneer Investments
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
Reinhart Partners, Inc.
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santa Barbara Asset Management
Santander Global Facilities
Schroder Investment Management North America Inc.
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
The Boston Company Asset Management, LLC
The Hartford
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management (fka ING)
Waterton Associates L.L.C.
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company

Callan

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Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
Brandes Investment Partners, L.P.	X	
QS Investors, LLC		X
T. Rowe Price Associates, Inc.	X	

*Based upon Callan manager clients as of the most recent quarter end.